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ERIS LIFESCIENCES LIMITED

Our Company was incorporated as "Eris Lifescience Private Limited" on January 25, 2007, as a private limited company under the Companies Act 1956, at Ahmedabad, with a certificate of incorporation granted by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. A fresh certificate of incorporation consequent to the change in our Company's name to "Eris Lifesciences Private Limited" was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on February 9, 2007. Further, pursuant to the conversion of our Company to a public limited company, our name was changed to "Eris Lifesciences Limited" and the Registrar of Companies, Ahmedabad (the "RoC") issued a fresh certificate of incorporation on February 2, 2017. For more information on the changes in name and registered office of our Company, see "History and Certain Corporate Matters" on page 128 of the Red Herring Prospectus dated June 06, 2017 (the "RHP").

Registered Office: 21, New York Tower A, near Muktidham Temple, Thaltej Cross Road, Thaltej, Ahmedabad 380 054, Gujarat, India. **Tel:** +91 79 4890 3474, **Fax:** +91 79 4890 3474; **Corporate Office:** 7th Floor, Commerce House IV, beside Shell Petrol Pump, 100 Feet Road, Prahladnagar, Ahmedabad 380 015, Gujarat, India. **Tel:** +91 79 3045 1111 **Fax:** +91 79 3017 9404; **Contact Person:** Mr. Milind Talegaonkar, Company Secretary and Compliance Officer **Tel:** +91 79 3045 1182 **Fax:** +91 79 3017 9404; **E-mail:** complianceofficer@erislifesciences.com; **Website:** www.eris.co.in; **Corporate Identity Number:** U24232GJ2007PLC049867

Our Promoters: Mr. Amit Indubhushan Bakshi and others as disclosed in section 'Our Promoters, Promoter Group And Group Companies' on page 150 of the RHP

INITIAL PUBLIC OFFERING OF UP TO 28,875,000 EQUITY SHARES (THE "OFFER") OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF ERIS LIFESCIENCES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO 22,344,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY BOTTICELLI (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 687,500 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY MR. AMIT INDUBHUSHAN BAKSHI, UP TO 687,500 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY MR. HIMANSHU JAYANTBHAI SHAH, UP TO 1,031,167 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY MR. INDERJEET SINGH NEGI, UP TO 1,031,166 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY MR. RAJENDRAKUMAR RAMBHAI PATEL, UP TO 1,031,167 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY MR. KAUSHAL KAMLESH SHAH (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 1,375,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY MR. BHIKHABHAI CHIMANLAL SHAH AND UP TO 687,500 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY MR. HETAL RASIKLAL SHAH, (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS", TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER AND THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF 150,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER", AGGREGATING UP TO 28,725,000 EQUITY SHARES. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 21% AND 20.89%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Employee Discount of ₹ 60 to the Offer Price is being offered to Eligible Employees participating in the Employee Reservation Portion.

Price Band: ₹ 600 to ₹ 603 per Equity Share of Face Value ₹ 1 each.

The Floor Price is 600 times the face value and the Cap Price is 603 times the face value. Bids can be made for a minimum of 24 Equity Shares and in multiples of 24 Equity Shares thereafter.

Employee Discount of ₹ 60 to the Offer Price is being offered to Eligible Employees participating in the Employee Reservation Portion.

Risks to Investors:

- The Three (3) BRLMs associated with the Offer have handled 27 public issues in the past three years out of which 6 issues closed below the issue price on listing date.
- The price/earnings ratio based on diluted EPS for FY 2017 for the issuer at the upper end of the Price band is as high as 34.18 on standalone basis and 34.24 on consolidated basis.
- The average cost of acquisition of Equity Shares for our Selling Shareholders ranges from negligible to ₹ 87.27 and the Offer Price at upper end of the price band is ₹ 603.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Investor Selling Shareholder, in consultation with the BRLMs, on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹ 1 each and the Offer Price is 600 times of the face value at the lower end of the Price Band and 603 times the face value at the higher end of the Price Band.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for the Offer Price are: 1. Focus on branded prescription based pharmaceutical products catering to lifestyle related disorders; 2. One of the fastest growing companies in certain high growth therapeutic areas with a portfolio of complementary products; 3. Portfolio of high volume and leading brands; 4. Focus on Metro Cities and Class 1 towns in India which have higher incidence of lifestyle disorders and concentration of specialists and super specialists; 5. Multi-faceted product selection and engagement model leading to growth in prescription for our products; and 6. Strong sales, marketing and distribution capabilities.

For further details, see "Our Business" and "Risk Factors" on pages 105 and 16 of RHP, respectively.

Quantitative Factors: The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements prepared in accordance with Indian GAAP, the Companies Act, 1956 and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. For details, see section "Financial Statements" on page 156 of RHP.

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

1. Basic and Diluted Earnings/Loss per Share ("EPS")

As per our Restated Standalone Financial Statements:

Year/Period ended	Basic & Diluted EPS (₹)	Weight
March 31, 2017	17.64	3
March 31, 2016	10.03	2
March 31, 2015	6.06	1
Weighted Average	13.17	

As per our Restated Consolidated Financial Statements:

Year/Period ended	Basic & Diluted EPS (₹)	Weight
March 31, 2017	17.61	3
March 31, 2016	9.71	2
March 31, 2015	6.49	1
Weighted Average	13.12	

Note:

- Earnings per share calculations are done in accordance with Accounting Standard 20 'Earnings Per Share' issued by the Institute of Chartered Accountants of India.
- The face value of each Equity Share is ₹ 1.
- Earnings per share = Net profit attributable to equity shareholders / Weighted average number of equity shares (including Split and Bonus Shares) outstanding during the year / period
- As per the requirements of AS 20 Earnings Per Share, the weighted average number of equity shares considered for calculation of Earnings per Share includes the bonus shares issued and share split and the Earnings per Share for all comparative periods has been presented giving the effect of this issue of bonus shares and share split.

2. Price Earning Ratio (P/E) in relation to the Price Band of ₹ 600 to ₹ 603 per Equity Share of the face value of ₹ 1 each

Particulars	As per our Restated Standalone Financial Statements	As per our Restated Consolidated Financial Statements
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Floor Price:	34.01	34.07
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Floor Price:	34.01	34.07
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Cap Price:	34.18	34.24
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Cap Price:	34.18	34.24

Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 61.51, the lowest P/E ratio is 23.48, the average P/E ratio is 37.26.

Note - 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" hereunder.

3. Return on Net Worth (RoNW)

Return on net worth as per Restated Standalone Financial Statements:

Period/Year ended	RoNW (%)	Weight
March 31, 2017	44.27	3
March 31, 2016	45.18	2
March 31, 2015	31.16	1
Weighted Average	42.39	

Return on net worth as per Restated Consolidated Financial Statements:

Year/Period ended	Basic & Diluted EPS (₹)	Weight
March 31, 2017	44.84	3
March 31, 2016	44.64	2
March 31, 2015	33.59	1
Weighted Average	42.90	

RoNW (%) = $\frac{\text{Net profit/(loss) after tax}}{\text{Net worth excluding revaluation reserve at the end of the year / period}}$

For further details, see "Basis for Offer Price" beginning on page 84 of the RHP

BID/OFFER PERIOD*



OPENS ON FRIDAY, JUNE 16, 2017*

CLOSES ON TUESDAY, JUNE 20, 2017

* Our Company and the Investor Selling Shareholder, 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/Offer Opening Date.

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In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs, and at the terminals of the members of the Syndicate.

The Offer is being made in terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), wherein atleast 10% of the post-Offer Equity Share capital of our Company will be offered to the public through the Book Building Process and in compliance with Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"), wherein at least 75% of the Net Offer shall be Allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company and the Investor Selling Shareholder, 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 allocation is made to Anchor Investors. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Category shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money shall be refunded forthwith. Further, not more than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account in which the Bid amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 292 of RHP.

Bidder/Applicant should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidder/Applicant 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 Bidder/Applicant's sole risk. Bidder/Applicant should ensure that PAN, DP ID and Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicant should ensure that the beneficiary account provided in the Bid cum Application form is active.

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, see "History and Certain Corporate Matters" on page 128 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For details, see "Material Contracts and Documents for Inspection" on page 347 of the RHP.

*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 1, 2016. No cheque will be accepted.

LIABILITY OF THE MEMBERS OF THE COMPANY:

Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised capital of the Company is ₹ 300,000,000 divided into 300,000,000 Equity Shares of ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 137,500,000 divided into 137,500,000 Equity Shares of ₹ 1 each. For details, see "Capital Structure" beginning on page 68 of the RHP.

NAMES OF 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 by them at the time of signing of the Memorandum of Association of the Company: Mr. Rakeshbhai Bhikhabhai Shah: 2,500 equity shares of ₹ 10 each; Mr. Himanshu Jayantibhai Shah: 5,000 equity shares of ₹ 10 each; and Mr. Bhihabhai Chimanlal Shah: 2,500 equity shares of ₹ 10 each.

LISTING: The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated February 27, 2017 and February 24, 2017, respectively. For the purposes of this Offer, NSE is the Designated Stock Exchange.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 271 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 278 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the 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 279 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 the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 16 of RHP.

BOOK RUNNING LEAD MANAGERS (BRLMs) TO THE OFFER			REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer
				Mr. Milind Talegaonkar 7 th Floor, Commerce House IV, Beside Shell Petrol Pump, 100 Feet Road, Prahladnagar, Ahmedabad 380 015, Gujarat, India Tel: +91 79 3045 1182; Fax: +91 79 3017 9404 E-mail: complianceofficer@erislifesciences.com Website: www.eris.co.in
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; Fax: +91 22 4325 3000 E-mail: eris.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Mr. Lohit Sharma SEBI Registration No.: INM000012029	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center, G-Block C54 & 55, Bandra Kurla Complex, Bandra, (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999; Fax: +91 22 6175 9961 E-mail: erislifesciences.ipo@citi.com Investor Grievance E-mail: investors.cgmb@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Mr. Ashish Guneta SEBI Registration No.: INM00010718	Credit Suisse Securities (India) Private Limited 9 th Floor, Ceejay House, Dr. Annie Besant Road Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 6777 3885; Fax: +91 22 6777 3820 E-mail: list.projectapoll@credit-suisse.com Website: www.credit-suisse.com/in/IPO/ Investor Grievance E-mail: list.lgcellernbnkg@credit-suisse.com Contact Person: Mr. Abhay Agarwal SEBI Registration No.: INM000011161	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 22 4918 6200; Fax: +91 22 4918 6195 E-mail: eris.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Bidders can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account or non-receipt of refund intimations and non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors, contained therein before applying in the Offer. Full copy of the RHP is available at websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and at the websites of the BRLMs, i.e. www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.credit-suisse.com/in/IPO/, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Registered Office of ERIS LIFESCIENCES LIMITED, BRLMs: **Axis Capital Limited**, **Tel:** +91 22 4325 2183, **Fax:** +91 22 4325 3000; **Citigroup Global Markets India Private Limited**, **Tel:** +91 22 6175 9999; **Fax:** +91 22 6175 9961; **Credit Suisse Securities (India) Private Limited**, **Tel:** +91 22 6777 3885; **Fax:** +91 22 6777 3820 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, CRTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate members: Achivers Equities Limited, Acumen Capital Market (I) Limited, Ajeon Global Services Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Pvt. Limited, Ashika Stock Broking Limited, Ashwani Dandia & Co., Axis Securities Limited, Centrum Broking Ltd., Dalal & Broacha Stock Broking Pvt. Limited, Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, India Infoline Limited, Indiabulls Ventures Limited, Inventure Growth & Securities Limited, Jhaveri Securities, JM Financial Services Limited, K Motiram Vakil, Kalpataru Multiplier Limited, Kamlesh D Joshi, Karvy Stock Broking Limited, Keynote Capitals Limited, KJM Capital Market Services Limited, Kotak Securities Limited, Lakshmistree Investments & Securities Pvt. Limited, LKP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, Motilal Oswal Securities Limited, MPSC Securities Limited, Mudra Om Securities Pvt. Limited, Mukesh D Joshi, NDA Securities Limited, Nirmal Bang Securities Pvt. Limited, O J Financial Services Limited, Ohm Securities Limited, Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher Pvt. Limited, Pravin Rattal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt. Limited, Raghunandan Capital Pvt. Limited, Reliance Securities Limited, Religare Securities Limited, RR Equity Brokers Pvt. Limited, RSC Share & Stock Brokers Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Standard Chartered Securities (India) Limited, Swastika Investment Limited, Tanna Financial Services, Any2wealth Brokers Pvt. Limited.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on page 292 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from members of the Syndicate, SCSBs, Registered Brokers, CRTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogised=yes.

ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE ACCOUNT BANK: Axis Bank Limited

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

Place : Ahmedabad
Date : June 08, 2017

For ERIS LIFESCIENCES LIMITED
On behalf of the Board of Directors

Sd/-
Company Secretary and Compliance Officer

ERIS LIFESCIENCES LIMITED is proposing, subject to applicable statutory and regulatory requirement, 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 RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. at www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.credit-suisse.com/in/IPO/ and the websites of the stock Exchanges at BSE at www.bseindia.com and NSE at www.nseindia.com. Potential investors should note that investment in Equity Shares involves a high degree of risk, and for details relating to such risks, potential investors should refer to the section titled "Risk Factors" beginning on page 16 of the RHP.

Not for distribution in the United States. This material is not an offer for sale of the equity shares in the United States. The equity shares being offered in the initial public offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, such equity shares are being offered and sold (i) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of jurisdictions where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.