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(Please scan this QR Code to view the RHP and Abridged Prospectus)

# MAITREYA MEDICARE LIMITED

Our Company was originally incorporated as 'Maitreya Medicare Private Limited' a private limited company under the Companies Act, 2013 at Surat Gujarat, pursuant to a certificate of incorporation dated March 28, 2019, issued by the Registrar of Companies, Central Registration Centre (CRC) ("RoC"). Thereafter, name of our Company was changed from 'Maitreya Medicare Private Limited' to 'Maitreya Medicare Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on March 06, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on March 30, 2023. Our Company's Corporate Identity Number is U24290GJ2019PLC107298. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 166 of the Red Herring Prospectus dated October 19, 2023 filed with ROC.

Registered Office: Nr. Someshwara Char Rasta, UM Road, Surat, Gujarat-395007 India. Tel: +91 98798 89506; Website: www.maitreyahospitals.com; Contact Person: Ms. Payal Mathur, Company Secretary and Compliance Officer; E-mail id: cs@maitreyamedicareltd.com  
Corporate Identity Number: U24290GJ2019PLC107298

## OUR PROMOTERS: DR NARENDRA SINGH TANWAR, DR. PRANAV ROHITBHAI THAKER AND MR VIMALKUMAR NATVERLAL PATEL

### THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 18,16,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF MAITREYA MEDICARE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] THOUSANDS (THE "ISSUE") OF WHICH 1,08,800 EQUITY SHARES AGGREGATING TO ₹ [●] THOUSANDS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,07,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] THOUSANDS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE "PUBLIC ISSUE" AND THE "NET ISSUE" WILL CONSTITUTE 26.80 % AND 25.19 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. (For further details please see section titled "Issue Structure" beginning on page 311 of the Red Herring Prospectus). A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.

**QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE**  
**RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE | MARKET MAKER PORTION: UPTO 17,07,200 EQUITY SHARES, [·]% OF THE ISSUE**

**PRICE BAND: ₹ 78 TO ₹ 82 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH**

**THE FLOOR PRICE IS 7.8 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES**

### Risk to Investors:

1. We are highly dependent on our doctors, nurses and other healthcare professionals, as well as other key personnel and the loss of, or inability to attract or retain, such persons could adversely affect our business and results of operations.
2. The Merchant Banker associated with the issue has handled 16 public issues in the past two years out of which no issues closed below the Issue Price on Listing Date.
3. Average cost of acquisition of Equity Shares held by the Promoters Dr. Narendra Singh Tanwar, Mr. Vimalkumar Natverlal Patel and Dr. Pranav Rohitbhai Thaker is ₹ 2.40, ₹ 0.02 and ₹ 0.02 respectively per Equity Share and the Issue Price at the Upper end of the Price Band is ₹ 82 per Equity Share.
4. The Price /Earnings ratio based on the Diluted EPS for year ended Sept 2023 for the company at the upper end of the Price Band is ₹ 16.02.
5. Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 45.99%.
6. We may generate revenue from the arrangements with government sponsored health schemes, any adverse change in these regulations/government policies related to such schemes may adversely affect our business, results of operations, cash flows and prospects.
7. We are yet to apply for approvals and licenses for our proposed Valsad hospital in our subsidiary company Maitreya Hospital Pvt Ltd and can be applied only after operations are commenced, so in case we are unable to obtain required applicable approvals and licenses on time it will effect the company's revenues, credibility and future plans.
8. Our operations are geographically located in one area at present and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.

### ISSUE PROGRAMME

**ANCHOR INVESTOR BID/ ISSUE PERIOD\*: OCTOBER 26, 2023\***

**BID/ ISSUE OPENS ON: OCTOBER 27, 2023 | BID/ ISSUE CLOSSES ON: NOVEMBER 01, 2023**

\* The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE EMERGE')

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and 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 at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 315 of the Red Herring Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the 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. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDBT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 section titled "History and Certain Corporate Matters" on page 166 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 titled "Material Contracts and Documents for Inspection" on page 393 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.

**ASBA\***

**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. For further details check section on ASBA.

**Mandatory in Public Issues. No cheque will be accepted.**



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders 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 CDBT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. 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 315 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website National Stock Exchange of India Limited ("NSE"), and "Stock Exchange") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited has been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of 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 issue related grievance investors may contact: GYR Capital Advisors Private Limited - Mr. Mohit Baid (+91 8777564648) (Email ID: info@gyrcapitaladvisors.com).

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GYR Capital Advisors Private Limited</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 8777564648; E-mail lid: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com; Investor Grievance e-mailID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid; SEBIRegistrationNumber: INM000012810 CIN: U67200GJ2017PTC096908	<b>LinkIntime</b>  Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949; E-mail id: maitreyamedicare ipo@linkintime.co.in Website: www.linkintime.co.in; Investor Grievance E-mail ID: maitreyamedicare ipo@linkintime.co.in Contact Person: Shanti GopalKrishnan; SEBI Registration Number: INR000004058 CIN No: U67190MH1999PTC118368	<b>Ms Payal Mathur</b> <b>Maitreya Medicare Limited</b> Nr. Someshwara Char Rasta, U M Road, Surat City, Surat, Gujarat-395007 India. Telephone No.: +91 98798 89506; E-mail: cs@maitreyamedicareltd.com; Website: www.maitreyahospitals.com  Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and 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 company at www.maitreyahospitals.com, the website of the BRLM to the Issue at www.gyrcapitaladvisors.com and the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: MAITREYA MEDICARE LIMITED, Tel: +91 98798 89506, Registered office of the BRLM: GYR Capital Advisors Private Limited, Telephone: +91 8777564648 and at the selected locations of the Self Certified Syndicate Banks, Registered Brokers, Designated RTA Locations and Designated CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER(S) TO THE ISSUE/ REFUND BANK/ SPONSOR BANK: HDFC BANK LIMITED

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: www.gyrcapitaladvisors.com

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  
**MAITREYA MEDICARE LIMITED**  
Sd/-  
**Dr. Narendra Singh Tanwar**  
Managing Director

Place: Surat, Gujarat  
Date: October 20, 2023

Disclaimer: MAITREYA MEDICARE 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 the Red Herring Prospectus dated October 19, 2023 has been filed with the Registrar of Companies, Gujarat and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\_offer and is available on the websites of the BRLMs at www.gyrcapitaladvisors.com. 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 Red Herring Prospectus including the section titled "Risk Factors" beginning on page 32 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") 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 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 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



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**OUR PROMOTERS: DR NARENDRA SINGH TANWAR, DR. PRANAV ROHITBHAI THAKER AND MR VIMALKUMAR NATVERLAL PATEL**

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The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. (For further details please see section titled "Issue Structure" beginning on page 311 of the Red Herring Prospectus). A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.

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**RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE | MARKET MAKER PORTION: UPTO 17,07,200 EQUITY SHARES, [●]% OF THE ISSUE**

**PRICE BAND: ₹ 78 TO ₹ 82 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH**

**THE FLOOR PRICE IS 7.8 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES**

## Risk to Investors:

- We are highly dependent on our doctors, nurses and other healthcare professionals, as well as other key personnel and the loss of, or inability to attract or retain, such persons could adversely affect our business and results of operations.
- The Merchant Banker associated with the issue has handled 16 public issues in the past two years out of which no issues closed below the Issue Price on Listing Date.
- Average cost of acquisition of Equity Shares held by the Promoters Dr. Narendra Singh Tanwar, Mr. Vimalkumar Natverlal Patel and Dr. Pranav Rohitbhai Thaker is ₹ 2.40, ₹ 0.02 and ₹ 0.02 respectively per Equity Share and the Issue Price at the Upper end of the Price Band is ₹ 82 per Equity Share.
- The Price /Earnings ratio based on the Diluted EPS for year ended Sept 2023 for the company at the upper end of the Price Band is ₹ 16.02.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 45.99%.
- We may generate revenue from the arrangements with government sponsored health schemes, any adverse change in these regulations/government policies related to such schemes may adversely affect our business, results of operations, cash flows and prospects.
- We are yet to apply for approvals and licenses for our proposed Valsad hospital in our subsidiary company Maitreya Hospital Pvt Ltd and can be applied only after operations are commenced, so in case we are unable to obtain required applicable approvals and licenses on time it will effect the company's revenues, credibility and future plans.
- Our operations are geographically located in one area at present and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the sections titled "Risk Factors", the details about the company under the section titled "Our Business" and its financial statements under the section titled "Restated Financial Statements" beginning on pages 32, 139 and 199 respectively, of the RHP to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and Issue Price is 7.8 times of the face value at the lower end of the Price Band and 8.2 times of the face value at the upper end of the Price Band.

### Qualitative Factors

We believe that the following business strengths allow us to successfully compete in the industry:

- Key Multi-speciality tertiary and quaternary healthcare provider providing well diversified and specialized service offerings and strong brand recognition;
- Regional leadership through delivering clinical excellence and affordable healthcare in South Gujrat;
- Quality health care services;
- Experienced senior management team;
- Track Record of stable operating and financial performance and growth;
- Ability to attract, train and retain high quality doctors, consultants and medical support staff;

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "Our Business" beginning on page 139 of the Red Herring Prospectus.

### Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the period ending September 30, 2023 and financial year ended March 31, 2023, 2022 and 2021. For more details, please refer the section titled "Restated Financial Statements" beginning on page 199 of the Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### 1. Basic and Diluted Earnings per Share ("EPS") (Face Value of ₹ 10/- each)

Financial	Basic & Diluted	
	EPS (in ₹)	Weight
Financial year ending on March 31, 2021	8.06	1
Financial year ending on March 31, 2022	1.71	2
Financial year ending on March 31, 2023	7.93	3
<b>Weighted Average</b>	<b>5.88</b>	
For the period ended September 30, 2023	5.12	

### Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. The figures disclosed above are based on the Restated Financial Statements of the Company.

d. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 - "Earnings per Share", issued by the Institute of Chartered Accountants of India.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "Restated Financial Statements" beginning on page 199 of the Red Herring Prospectus.

#### 2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 78 to ₹ 82 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	9.83	10.34
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2022	45.61	47.95
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2021	9.68	10.17
P/E ratio based on the Weighted Average EPS, as restated	13.26	13.95

\*The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.

### Industry Price /Earning (P/E) Ratio

Industry P/E Ratio	P/E Ratio
Highest	56.92
Lowest	31.72
Industry Average	44.32

### Notes:

- The P/E Ratio of our company has been computed by dividing Issue Price with EPS.
- For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our company, however, they may not be exactly comparable in terms of product portfolio or the size of our company. The peers have been included for the purpose of broad comparison.
- The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The P/E Ratio of the peer company is based on the Consolidated financial results for the F.Y. 2022-2023 and the Stock Exchange data dated August 21, 2023.

#### 3. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2021	103.45%	1
Financial Year ended on March 31, 2 2022	18.02%	2
Financial Year ended on March 31, 2 2023	45.49%	3
<b>Weighted Average</b>	<b>45.99%</b>	
For the period ended September 30, 2023	22.72%	

### Notes:

i) Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

ii) Weighted Average= Aggregate of year-wise weighted RoNW i.e (RoNW x Weights) for each year  
Aggregate of Weights

iii) The figures disclosed above are based on the Restated Financial Statements of the company.

#### 4. Net Asset Value (NAV) Per Equity Share

Financial Year	NAV (in ₹)
NAV as at March 31, 2021	3862.16
NAV as at March 31, 2022	4711.12
NAV as at March 31, 2023	17.42
NAV for the period ending Sept 30, 2023	22.55
NAV per Equity share after the Issue	[●]
Issue Price per Equity Share	[●]

### Notes:

i. Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

ii. The figures disclosed above are based on the Restated Financial Statements of the company.

iii. Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premim account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

#### 5. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	Face Value (₹)	Current Market Price*	EPS (₹) Basic /Diluted	P/E Ratio*	RoNW (%)	Book Value Per Share	Total Income (₹ in Thousands)
Maitreya Medicare Limited (Our company)	10.00	[●]	7.93	[●]	45.49%	17.42	399491
<b>Peer Group</b>							
Shalby Limited	10	264.45	7.48	35.35	7.30%	86.44	72.73820
KMC Speciality Hospitals (India) Limited	1	84.51	1.64	51.53	23.51%	6.96	13,82197
Global Health Limited	2	776.30	12.57	61.76	13.43%	90.54	2,75,91631

### Notes:

i. Source: All the financial information for listed industry peers mentioned above is sourced from the financial results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated Sept 30, 2023 to compute the corresponding financial ratios. Current Market Price is as on 19th October, 2023. For our company, we have taken Current Market Price as the issue price of equity share. Further, P/E ratio is based on the current market price of the respective scrips.

ii. The EPS, NAV, RoNW and Total Income of our company are taken as per Restated Financial Statement for the Financial year 2022-2023.

iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2023.

iv. RoNW has been computed as net profit after tax divided by closing networth.

v. Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

vi. The face value of Equity Shares of our company is ₹ 10/- per Equity Share and the Issue Price is [●] times the face value of equity share.

For further details see section titled "Risk Factors" beginning on page 32 of the RHP and the financials of the Company including profitability and return ratios, as set out in the section titled *Auditors Report and Financial Information of Our Company* beginning on page 199 of the RHP for a more informed view.

### Key financial and operational Performance Indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee August 22, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Saherwala & Co. Chartered Accountants, by their certificate dated August 22, 2023 vide UDIN 23122386BGTQE13702. 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 during the three years period prior to the date of filing of the Red Herring Prospectus.

For the details of our key performance indicators, see sections titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 32, 139 and 257, respectively of the RHP. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 6 of the RHP. 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, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

**Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company**

### Consolidated KPI Indicators

(Amount in thousands, except EPS, % and ratios)

Key Financial Performance	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	2,47,936.13	3,93,799.63	4,94,116.44	5,66,136.29
EBITDA <sup>(i)</sup>	44,936.76	77,323.27	35,033.41	74,595.67
EBITDA Margin (%) <sup>(ii)</sup>	18.12%	19.64%	7.09%	13.18%
Restated profit for the period/year	25,405.00	42,264.88 1	1,363.10	42,434.39
Restated profit for the period/year Margin (%) <sup>(iii)</sup>	10.25%	10.73%	2.30%	7.50%
Return on Average Equity ("RoAE") (%) <sup>(iv)</sup>	15.01	15.83%	.63%	55.47%
Return on Capital Employed("RoCE") (%) <sup>(v)</sup>	23.75	42.71%	17.22%	47.91%

### Notes:

<sup>(i)</sup> EDITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

<sup>(ii)</sup> EBITDA Margin is calculated as EBITDA divided by revenue from operations.

<sup>(iii)</sup> Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

<sup>(iv)</sup> RoAE is calculated as Net profit after tax divided by Average Equity.

<sup>(v)</sup> RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

Continued on next page...



**Criminal Courts, Ludhiana**  
(containing 132 negotiable instrument ad)  
In The Court of Mr. Ss. Lovepreet  
Kaur Swachh JMIC, Ludhiana  
Kotak Mahindra Bank Ltd  
Vs.  
Nanak Singh  
CNR No: PBLD03-022504-2020  
CORA/5656/2020  
Notice To: 1. Nanak Singh R/o H. No 527 Patil Sarawal Vill Mehraj Dist Bathinda 151105  
Whereas it has been proved to the satisfaction of the court that you, the accused above named can't be served in the ordinary way of service, hence this proclamation under section 82 crpc is hereby issued against you with a direction that you should appear personally before the court on 22-11-2023 at 10:00 a.m. or within 30 days from the date of this proclamation. Take notice that, in default of your part to appear as directed above the above said case will be heard and determined as per law, in your absence, given under my hand and the seal of the court, for details logon to  
[https://highcourtindia.gov.in/#/india/cr\\_in\\_sheets/cr\\_in-sheet-ludhiana](https://highcourtindia.gov.in/#/india/cr_in_sheets/cr_in-sheet-ludhiana) JMIC, Ludhiana

[illegible]

Notes:

<sup>(1)</sup> EBITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

<sup>(2)</sup> EBITDA Margin is calculated as EBITDA divided by revenue from operations.

<sup>(3)</sup> Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

<sup>(4)</sup> RoAE is calculated as Net profit after tax divided by Average Equity.

<sup>(5)</sup> RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

**8. 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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Thousands)
NA						

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) 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 this red herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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.

(c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

Type of transaction	Type of transaction Weighted average cost of acquisition (₹ per equity share)	Floor Price	Cap Price
WACA of primary / new issue acquisition*	NIL	[•]	[•]
WACA of secondary acquisition	NA	NA	NA

\* Excluding the shares issued under issuance of Bonus Shares

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this RHP except for issuance of equity shares on bonus issue as disclosed in the section entitled “Capital Structure” on page no. 75 of the RHP.

**9. Explanation for Offer Price / Cap Price being [•] times and [•] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.**

Not Applicable

**FOR ISSUE PRICE” beginning on page 108 of the RHP.**

**ANCHOR INVESTOR BID/ ISSUE PERIOD\*: OCTOBER 26, 2023\***  
**BID/ ISSUE OPENS ON: OCTOBER 27, 2023 | BID/ ISSUE CLOSES ON: NOVEMBER 01, 2023**

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE EMERGE')**

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE (Ant in '000):** The Authorized share Capital of the Company is ₹ 77500.00/- divided into 77,50,00,000 Equity Shares of face value of ₹ 10/- each and ₹ 757500.00/- divided into 57,50,00,000 Preference Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 49600.00/- divided into 49,60,00,000 Equity Shares of face value of ₹ 10/- each and ₹ 57363.00/- divided into 57,36,30,00 (6%) Non-Convertible Redeemable Preference Shares of face value of ₹ 10/- each. Proposed Post Issue Paid-up Share Capital: ₹ 67760 divided into 67,76,00,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see section titled "Capital Structure" on the page 75 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 AloK Ranjan- 2500 shares; Mr Suchay Nainesh Parikh- 2500 shares; Dr. Narendra Singh Tanwar- 2500 shares and Mr Vimalakum Patel- 2500 shares of ₹ 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see section titled "History And Certain Corporate Matters" on page 166 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see section titled "Capital Structure" on page 75 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'In-principle' approval letter dated October 11, 2023 from NSE for using its name in this offer document for listing our shares on the EMERGE Listing of the NSE. For the purposes of the issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the 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 that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 393 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 beginning on page 290 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE ("NSE DOCUMENT") (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 the Offer Document for the full text of the Disclaimer Clause of NSE.

**RISKS IN RELATION TO FIRST ISSUE:** This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for the Issue Price" beginning on page 108 of the Red Herring Prospectus 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 in the Issue 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 investor is invited to "Risk Factors" beginning on page 32 of the Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY:** Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors should note that Investment in Equity Shares involves a degree of risk and 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 company at [www.maitreyaahospitals.com](http://www.maitreyaahospitals.com), the website of the BRLM to the Issue at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com) and the website of NSE Emerge at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: **MAITREYA MEDICARE LIMITED**, Tel: +91 98798 89506, Registered office of the BRLM: GYR Capital Advisors Private Limited, Telephone: +91 8777564648 and at the selected locations of the Selected Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**BANKER(S) TO THE ISSUE/ REFUND BANK/ SPONSOR BANK:** HDFC BANK LIMITED

**LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

**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**

**Place:** Surat, Gujarat  
**Date:** October 20, 2023

**MAITREYA MEDICARE LIMITED**  
**Dr. Narendra Singh Tanwar**  
**Managing Director**

**Disclaimer:** MAITREYA MEDICARE 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 the Red Herring Prospectus dated October 19, 2023 has been filed with the Registrar of Companies, Gujarat and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) and is available on the websites of the BRLMs at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com). 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 Red Herring Prospectus including the section titled "*Risk Factors*" beginning on page 32 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") 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 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 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

On behalf of Board of Directors  
MAITREYA MEDICARE LIMITED  
Sd/-  
Dr. Narendra Singh Tanwar  
Managing Director