



**ACCRETION PHARMACEUTICALS LIMITED**  
Accretion Pharmaceuticals was incorporated in the year 2012, our Promoters Mr. Harshad Nanubhai Rathod, Mr. Vivek Ashok Kumar Patel, Mr. Mayur Popatlal Sojitra and Mr. Hardik Mukundbhai Prajapati, came together to establish a pharmaceutical manufacturing unit, with vision to provide health care products that match international quality standards at competitive price. Thus, the foundation of "Accretion Pharmaceuticals" was laid down, which was started as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Accretion Pharmaceuticals", pursuant to a deed of partnership dated December 18, 2012. Our manufacturing facility which is currently located at 28 & 29 Xcelon Ind Park 1, B/H, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat 382213, commenced its manufacturing operations in year 2014. Thereafter, pursuant to a resolution passed by the partners of M/s Accretion Pharmaceuticals on October 16, 2023, the Partnership Firm was converted into a limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Accretion Pharmaceuticals Limited" and a certificate of incorporation dated November 29, 2023 was issued by the Registrar of Companies, Central Registration Centre, for and on behalf of the jurisdictional Registrar of Companies. For details of the change in the registered office, please refer section "History and Corporate Structure of our Company" on page 204 of the Prospectus.



Please scan this QR Code to view the Prospectus)

**Corporate Identity Number (CIN)** of the Company is U21004GJ2023PLC146545.  
**Regd. Office:** 29 Xcelon Ind Park 1, B/H, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat, India, 382213.  
**Tel No.:** +91-97148 82929; **E-mail:** [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com); **Website:** <http://www.accretionpharma.com>  
**Contact Person:** Ms. Bhavika Dhaval Makadia, Company Secretary & Compliance Officer

**PROMOTERS: MR. HARSHAD NANUBHAI RATHOD, MR. VIVEK ASHOK KUMAR PATEL, MR. MAYUR POPATLAL SOJITRA AND MR. HARDIK MUKUNDBHAI PRAJAPATI**

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 29,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ACCRETION PHARMACEUTICALS LIMITED ("OUR COMPANY" OR "ACCRETION" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. 101 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. 2,975.46 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,47,600 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. 101 PER EQUITY SHARE FOR CASH, AGGREGATING RS. 149.08 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UPTO 27,98,400 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. 101 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. 2,826.38 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### RISK TO INVESTORS

For details refer to Section titled "Risk factors" on page 33 of the Prospectus.

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

- Details of suitable ratios of the company and its peer group for the latest full financial year:

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	Accretion Pharmaceuticals Limited*	10	8.74	10.98 – 11.56**	38.54%	17.09
<b>Peer group*</b>						
2	Sakar Healthcare Limited	10	5.64	45.80	4.45%	120.65
3	Lincoln Pharmaceuticals Limited	10	46.58	11.86	15.74%	295.98
4	Sotac Pharmaceuticals Limited	10	5.24	22.65	11.91%	43.69

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

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

Notes for peer group:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on April 11, 2025 divided by the Basic EPS as at March 31, 2024.
  - Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2024.
  - NAV is computed as NAV is computed as the closing net worth as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.
- Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company:

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

Note:

- The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100

- Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus/Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

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

- Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus/Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

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

- Issue price and cap price being 10.1 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

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

### ANCHOR INVESTOR OFFER PRICE: RS. 101 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH ISSUE PRICE: RS. 101 PER EQUITY SHARE OF FACE VALUE OF RS. 10 EACH THE ISSUE PRICE IS 10.1 TIMES THE FACE VALUE OF THE EQUITY SHARES.

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. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders 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 SCBSs 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 348 of the Prospectus.

BID/ISSUE PROGRAMME:	ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, MAY 13, 2025		
	BID/ISSUE OPENED ON: WEDNESDAY, MAY 14, 2025		
	BID/ISSUE CLOSED ON: FRIDAY, MAY 16, 2025		

### PROPOSED LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform ("NSE-EMERGE") of the National Stock Exchange of India Limited ("NSE"). Our Company has received in-principle approval from NSE for listing of the Equity Shares pursuant to its letter dated March 17, 2025. For the purposes of this Issue, NSE shall be the Designated Stock Exchange. The trading is proposed to be commenced on or about Wednesday, May 21, 2025 (Subject to receipt of listing and trading approvals from NSE).

### SUBSCRIPTION DETAILS

The bidding for the Anchor portion opened and closed on Tuesday, May 13, 2025. The Bid/Issue opened for public on Wednesday, May 14, 2025 and closed on Friday, May 16, 2025.

**Details of Anchor Investors:** The Company received a total of 2 Anchor Investor Application Forms from 2 Anchor Investors for 398,400 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was Rs. 40,238,400. A total of 211,200 Equity Shares were allocated under the Anchor Investor Portion at Rs 101 per Equity Share (including a share premium of Rs 91.00 per Equity Share) aggregating to Rs. 21,331,200/-.

After the aforesaid allocation to Anchor Investors, 2,734,800 Equity Shares were available under the Issue at the higher end of the price band. The Issue was subscribed to the extent of 7,3559 times (excluding Anchor Portion) as per the bid book of NSE (excluding the multiple, duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10 (the "Bid Book")After removing multiple and duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10, application bid not registered and rejections cases from the "Bid Book", the Issue was subscribed 7.1698 times (excluding Anchor Allocations).

The details of the applications received in the Issue from various categories are as under:

**Details of Application Received: (Before Technical Rejections)**

Category	No. of Applications	No. of Equity Shares Applied	Equity Shares reserved as per Prospectus	Subscription**
Retail Individual Investors	10,801 ***	12,961,200***	1,222,800	10.5996
Non Institutional Investors	899	5,288,400	1,222,800	4.3248
Market Maker	1	147,600	147,600	1.0000
Qualified Institutional Bidders (excluding Anchor Investors)	4	1,719,600	141,600	12.1441
Anchor Investor	2	398,400	211,200	1.8864
Total	11,707	2,05,15,200	29,46,000	6.9637

\*\*Subscription time have been computed on the basis of the issue size as per the Prospectus

\*\*\* This excludes 30 applications for 36,000 Equity Shares from Retail Individual which were not in bid book but which were banked.

### Final Demand

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

S. No.	Bid Price (in Rs.)	No. of Equity Shares	(%) to Total	Cumulative Total	Cumulative % To Total
1	101	2,32,83,600	64.73%	2,32,83,600	64.73%
2	100	1,21,200	0.34%	2,34,04,800	65.07%
3	99	64,800	0.18%	2,34,69,600	65.25%
4	98	61,200	0.17%	2,35,30,800	65.42%
5	97	30,000	0.08%	2,35,60,800	65.50%
6	96	2,80,800	0.78%	2,38,41,600	66.28%
7	CUTOFF	1,21,29,600	33.72%	3,59,71,200	100.00%
Total		3,59,71,200	100.00%		

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on May 19, 2025.

- Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Issue Price of Rs. 101 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 10,286.6 times. The total number of Equity Shares Allotted in Retail Portion is 1,222,800 Equity Shares to 1,019 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares Applied in each category	% of total	Proportionate Shares Available	Allocation per Applicant		Ratio of Allottees to Applicants		Total No. of Shares Allocated/ Allotted	Surplus / Deficit
						Before Rounding off	After Rounding off				
1200	10482	100	12578400	100	1222800	116.65	1200	7	72	1222800	0

- Allocation to Non Institutional Investors (After Technical Rejections):** The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price

of Rs. 101 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 4,2218 times (after rejections). The total number of Equity Shares allotted in this category is 1,222,800 Equity Shares to 672 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment is as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Total No. of shares allocated / allotted	Surplus/ Deficit	
							Before Rounding off	After Rounding off				
1	2400	512	59.39	1228800	23.8	291062	568.48	1200	121	256	290400	-662
2	3600	58	6.72	208800	4.04	49458	852.72	1200	41	58	49200	-258
3	4800	78	9.04	374400	7.25	88683	1136.96	1200	37	39	88800	117
4	6000	25	2.9	150000	2.9	35530	1421.2	1200	1	1	30000	-5530
5	6000							1200	1	5	6000	6000
6	7200	13	1.5	93600	1.81	22171	1705.46	1200	1	1	15600	-6571
7	7200							1200	5	13	6000	6000
8	8400	7	0.81	58800	1.13	13928	1989.71	1200	1	1	8400	-5528
9	8400							1200	5	7	6000	6000
10	9600	60	6.96	576000	11.15	136435	2273.91	1200	1	1	72000	-64435
11	9600							1200	9	10	64800	64800
12	10800	21	2.43	226800	4.39	53721	2558.14	2400	1	1	50400	-3321
13	10800							1200	1	7	3600	3600
14	12000	33	3.82	396000	7.67	93799	2842.39	2400	1	1	79200	-14599
15	12000							1200	12	33	14400	14400
16	14400	3	0.34	43200	0.83	10233	3411	2400	1	1	7200	-3033
17	14400							1200	2	3	2400	2400
18	15600	1	0.11	15600	0.3	3695	3695	3600	1	1	3600	-95
19	16800	3	0.34	50400	0.97	11938	3979.33	3600	1	1	10800	-1138
20	16800							1200	1	3	1200	1200
21	18000	1	0.11	18000	0.34	4264	4264	4800	1	1	4800	536
22	19200	1	0.11	19200	0.37	4548	4548	4800	1	1	4800	252
23	21600	5	0.58	108000	2.09	25581	5116.2	4800	1	1	24000	-1581
24	21600							1200	1	5	1200	1200
25	22800	2	0.23	45600	0.88	10801	5400.5	4800	1	1	9600	-1201
26	22800							1200	1	2	1200	1200
27	24000	14	1.62	336000	6.5	79587	5684.78	4800	1	1	67200	-12387
28	24000							1200	5	7	12000	12000
29	25200	2	0.23	50400	0.97	11938	5969	6000	1	1	12000	62
30	27600	3	0.34	82800	1.6	19612	6537.33	6000	1	1	18000	-1612
31	27600							1200	1	3	1200	1200
32	28800	1	0.11	28800	0.55	6822	6822	7200	1	1	7200	378
33	30000	3	0.34	90000	1.74	21318	7106	7200	1	1	21600	282
34	33600	1	0.11	33600	0.65	7959	7959	8400	1	1	8400	441
35	34800	1	0.11	34800	0.67	8243	8243	8400	1	1	8400	157
36	36000	3	0.34	108000	2.09	25581	8527	8400	1	1	25200	-381
37	40800	1	0.11	40800	0.79	9664	9664	9600	1	1	9600	-64
38	48000	1	0.11	48000	0.92	11370	11370	10800	1	1	10800	-570
39	49200	1	0.11	49200	0.95	11654	11654	12000	1	1	12000	346
40	50400	1	0.11	50400	0.97	11938	11938	12000	1	1	12000	62
41	58800	1	0.11	58800	1.13	13928	13928	14400	1	1	14400	472
42	61200	1	0.11	61200	1.18	14496	14496	14400	1	1	14400	-96
43	78000	1	0.11	78000	1.51	18475	18475	18000	1	1	18000	-475
44	79200	1	0.11	79200	1.53	18760	18760	19200	1	1	19200	440
45	99600	2	0.23	199200	3.85	47184	23592	22800	1	1	45600	-1584
46	99600							1200	1	2	1200	1200
47	120000	1	0.11	120000	2.32	28424	28424	28800	1	1	28800	376
Grand Total		862	100	5162400	100	1222800					1222800	