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CURIS LIFESCIENCES LIMITED

CIN: U24230GJ2016PLC086559

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Loreto Pharmaceuticals", pursuant to a deed of partnership dated June 2, 2010. Thereafter "M/s Loreto Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Curis Lifesciences Private Limited" and received a certificate of incorporation dated March 23, 2016 issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing Corporate Identification Number U24230GJ2016PLC086559, was issued on August 9, 2024 by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre.

Registered Office: PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat -382110, India.
Company Secretary and Compliance Officer: Mr. Nikhil Purohit

Website: <https://curisls.com/> E-Mail: cs@curisls.com; Telephone No: +91 99045 22543

PROMOTERS OF OUR COMPANY: MR. DHARMESH DASHARATHBHAI PATEL, MR. SIDDHANT JAYANTIBHAI PAWASIA, MR. PIYUSH GORDHANBHAI ANTALA AND MR. JAIMIK MANSUKHLAL PATEL

INITIAL PUBLIC ISSUE OF 21,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF CURIS LIFESCIENCES LIMITED ("CURIS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS (THE "ISSUE"), OF WHICH 1,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 20,42,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.59 % AND 25.26 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. TO AS THE "NET ISSUE".

*Subject to finalization of basis of allotment.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: Not Applicable as the Entire Issue Constitutes Fresh Issue Of Equity Shares.

PRICE BAND: ₹ 120/- TO ₹ 128/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 12 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 11.66 TIMES AND AT THE CAP PRICE IS 12.44 TIMES.

BID CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLE OF 1000 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of manufacturing of pharmaceutical products.

For further details, please see chapter titled "Business Overview" beginning on page 133 of the Red Herring Prospectus.

BID/ISSUE PROGRAMME

ANCHOR PORTION OPENS/CLOSES ON: NOVEMBER 6, 2025, THURSDAY*

BID/ISSUE OPENS ON: NOVEMBER 7, 2025, FRIDAY*

BID/OFFER CLOSES ON: NOVEMBER 11, 2025, TUESDAY ^

* Our Company in consultation with the Book Running Lead Manager 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/ Issue Opening Date.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229 (1) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE LIMITED. FOR THE PURPOSE OF THE ISSUE, NATIONAL STOCK EXCHANGE OF INDIA LIMITED WILL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 324 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UPTO 1,08,000 EQUITY SHARES OR 5.02% OF THE ISSUE

IN MAKING AN INVESTMENTS DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCE OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their board resolution dated October 30, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the chapter titled "Basis for Issue Price" beginning on page 109 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the chapter titled "Basis for Issue Price" beginning on page 109 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

1. Our manufacturing facility is concentrated in Sanand, Ahmedabad, Gujarat, exposing us to risks from economic, regulatory, political, and other regional changes, including natural disasters, which could negatively impact our business operations, financial performance, and overall condition.
2. As a pharmaceutical company, we operate in a highly regulated industry where our business relies on obtaining approvals from relevant regulatory and health authorities. Delays or failures in securing or renewing these essential approvals, registrations, or changes in the regulatory environment for marketing our products in regulated markets could have a significant impact on our business and strategy, ultimately affecting our overall profitability.
3. Our business operations are subject to fluctuations in raw material prices.
4. Any non-compliance or delays in Instalments of Outstanding loan may expose us to penalties from the Bank.
5. The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.
6. The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.
7. We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.
8. Our Company is dependent on few countries. Loss of any of these large countries may affect our business operations.
9. A disclosure remark on compliance of Companies (Auditor's Report) Order, 2020 towards non payment of statutory dues in financial year ended March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 have been noted by our Statutory Auditors in their reports.
10. Our Company depends on some of our Products which contributes more than 90% of the total revenue of the company. The loss of any of this major Products due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.

For details refer to chapter titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

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

Name of Company	CMP* (₹)	Face Value (₹)	EPS		PE (In Times)	RONW(%)	NAV Per share (In ₹)	Total Income (₹ in Lakhs)
			Adjusted Basic	Adjusted Diluted				
Curis Lifesciences Limited	128	10	10.29	10.29	12.41	37.62%	27.34	4,964.50
Peer Group								
Sotac Pharmaceuticals Limited	128	10	4.32	4.32	18.3	9.00%	47.99	6,475.92
Lincoln Pharmaceuticals Limited	528	10	41.11	41.11	12.21	12.27%	335.34	64,570.72

Notes:

(i) Source – All the financial information for listed industry peers mentioned above is sourced from the published results of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated 31/03/2025 to compute the corresponding financial ratios. For our Company, current market price and PE ratio of our company will be determined at the end of book building process. For peer companies, P/E Ratio is based on the market price as on Oct 28, 2025 and Oct 28, 2025 for Sotac Pharmaceuticals Limited and Lincoln Pharmaceuticals Limited, respectively.

(ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.

(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, 2025.

(iv) RoNW has been computed as net profit after tax divided by closing net worth.

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

*CMP of our company is considered as issue price.

^ to be included post finalization of the issue price.

2. Weighted average return on net worth for the last 3 FYs, and return on net worth for period ended on July 31, 2025:

As per restated financial statements:

EY / Period	RONW(%)	Weights
Year ending March 31, 2025	37.62	3
Year ending March 31, 2024	82.87	2
Year ending March 31, 2023	186.45	1
Weighted Average	77.51	
Financial period from April 01, 2025 to July 31, 2025	15.04*	

*Not annualized

Notes:

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

b. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period.

c. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

3. Disclosure as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 7, 2024 and December 31, 2024 respectively, during the 18 months preceding the date of the Red Herring 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 30 days.

Primary Transaction:

Except as disclosed below, there have been no primary transactions during the 18 months preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 7, 2024	39,494	1.076	Further Allotment	Cash	424.96
December 31, 2024	53,94,940	Nil	Bonus Issue	Non-Cash	Nil
Total	54,34,434	-	-	-	424.96

Weighted average cost of acquisition (WACA)

7.82

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity 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 of shares), during the 18 months preceding the date of the 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) In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions 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 Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP irrespective of the size of transactions.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
Not Applicable						

c) The Weighted average cost of acquisition (WACA) compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 120)	Cap price (i.e. ₹ 128)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	7.82	15.35	16.37
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

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ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/ undertaken pre-issue placement from the DRHP filing date: Our company has not undertaken ant Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of our Company:

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment			
		Number of Equity Shares	Share Holding (In %)	At the lower end of the price band (₹ 120)		At the upper end of the price band (₹ 128)	
				Number of Equity Shares	Share holding (In %)	Number of Equity Shares	Share holding (In %)
Promoters							
1.	Piyush Gordhanbhai Antala	12,65,000	21.32	12,65,000	15.65	12,65,000	15.65
2.	Siddhant Jayantibhai Pawasia	15,40,000	25.95	15,40,000	19.05	15,40,000	19.05
3.	Jaimik Mansukhlal Patel	8,80,000	14.83	8,80,000	10.89	8,80,000	10.89
4.	Dharmesh Dasharathbhai Patel	10,72,500	18.07	10,72,500	13.27	10,72,500	13.27
Sub Total (A)		47,57,500	80.17	47,57,500	58.86	47,57,500	58.86
Promoter Group							
5.	Mansukhbhai Patel	1,65,000	2.78	1,65,000	2.04	1,65,000	2.04
6.	Jayantibhai Pawasia	5,50,000	9.27	5,50,000	6.80	5,50,000	6.80
7.	Tushar Salia	27,500	0.46	27,500	0.34	27,500	0.34
Sub Total (B)		7,42,500	12.51	7,42,500	9.18	7,42,500	9.18
Additional Top 10 Shareholders							
8.	Strategic Sixth Sense Capital Fund	66,066	1.11	66,066	0.82	66,066	0.82
9.	Capital Trade Links Limited	38,038	0.64	38,038	0.47	38,038	0.47
10.	Saket Agarwal	32,032	0.54	32,032	0.40	32,032	0.40
11.	Izuz Consultancy Private Limited	30,030	0.51	30,030	0.37	30,030	0.37
12.	Sunil Kumar Gupta	26,026	0.44	26,026	0.32	26,026	0.32
13.	Himanshu Chawla	21,021	0.35	21,021	0.26	21,021	0.26
14.	Sukant Arora Huf .	20,020	0.34	20,020	0.25	20,020	0.25
15.	Kavita Jain	20,020	0.34	20,020	0.25	20,020	0.25
16.	Parag Bharat Mehta	16,016	0.27	16,016	0.20	16,016	0.20
17.	Ashish Mittal	15,015	0.25	15,015	0.19	15,015	0.19
Sub Total (C)		2,84,284	4.79	2,84,284	3.53	2,84,284	3.53

Notes:
The Promoter Group shareholders are Mansukhbhai Patel, Jayantibhai Pawasia and Tushar Salia.
Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE ISSUE PRICE

The "Basis For Issue Price" on page 109 of the Offer Document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis For Issue Price" updated with the above price band. You can scan QR Code given on the first page of the advertisement for the chapter titled "Basis For Issue Price" beginning on page 109 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulation.

Sequence of Activities	Listing within T + 3 days (T is Issue closing day)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) *For Individual Investor – Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online Channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Issue opening date up to 4 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Amongst Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPS** - Issuer Bank;	On daily basis
Reporting formats of bid information, UPI analysis report and compliance timelines.	Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day – 5 pm
Issue Closure T Day	T Day – 4 pm for Individual Investors, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T + 1 day
Third party check on Non-UPI application	On daily basis and to be completed before 1 pm on T + 1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs	Before 9:30 pm on T + 1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day.
Finalization of rejections and completion of basis	Before 6 pm on T + 1 day.
Approval of basis by Stock Exchange	Before 9 pm on T + 1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T + 2 day. Completion before 2 pm on T + 2 day for fund transfer; Completion before 4 pm on T + 2 day for unblocking
Corporate action execution for credit of shares	Intimation before 2 pm on T + 2 day Completion before 6 pm on T+ 2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T + 2 day
Publish allotment advertisement	On the website of issuer, Merchant Banker and RTI – before 9 pm On T + 2 day. In Newspaper – on T + 3 day but not later than T + 4 day
Trading starts T + 3 day	T + 3 day

blocked by the Self Certified Syndicate Banks ("SCSBs") or 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. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. For details, see "Issue Procedure" on page 324 of the Red Herring Prospectus.

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 CBOI 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 "History and Corporate Structure" beginning on page 207 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 chapter titled "Material Contracts and Documents for Inspection" beginning on page 369 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.

AMOUNT OF SHARE CAPITAL OF COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, The authorized share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 74 of the Red Herring Prospectus. The Issued, subscribed and Paid-up share capital of the Company before the issue is ₹ 5,93,44,340 divided into 59,34,434 Equity Shares of ₹ 10 each. For details of Capital Structure, see chapter titled "Capital Structure" beginning on page 74 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBE 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. Piyush Gordhanbhai Antala subscribed to 25,500 equity shares, Mr. Siddhant Jayantibhai Pawasia subscribed to 25,000 equity shares, Mr. Patel Jaimik Mansukhlal subscribed 10,000 equity shares, Mr. Dharmesh Dasharathbhai Patel subscribed 25,500 equity shares, Mr. Mansukhbhai Gokaldas Patel subscribed 3,000 equity shares, Ms. Hemal Pravinkumar Babaria subscribed 1,000 equity shares and Mr. Pavasiya Jayantibhai Dayajibhai subscribed 10,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see chapter titled "History and Corporate Structure" beginning on page 207 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see chapter titled "Capital Structure" beginning on page 74 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated September 12, 2025. For the purpose of the Issue, the Designated Stock Exchange shall NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on October 30, 2025 and the Prospectus Shall be filed with the ROC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (CDR) 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 Issue 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 302 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (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 Issue Documents has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Documents. The investors are advised to refer to the issue document for the full text of the 'Disclaimer Clause of NSE.'

CREDIT RATING: This being a public issue of equity share, no credit rating is required.

DEBENTURE TRUSTEE: This being an issue of equity shares, appointment of trustee id not required.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Times ("IST"))
Bid/Issue Closing Date* (i.e. November 11, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors (other than QIBS and Non-Institutional Investors)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward revision of Bids by Individual Investors, QIBS, Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downward nor cancel/ withdraw their bids. On the Bid/Issue closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	Thursday, November 6, 2025
Bid/Issue Opening Date	Friday, November 7, 2025
Bid/Issue Closing Date	Tuesday, November 11, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On Or Before Wednesday, November 12, 2025
Intimation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On Or Before Thursday, November 13, 2025
Credit of Equity Shares to Demat accounts of Allottees	On Or Before Thursday, November 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On Or Before Friday, November 14, 2025

Note – Our company in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI ICDR Regulations.

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, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted
UPI-Now available in ASBA for Individual Investors and Non Individual Investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DP's & RTAS. UPI Bidder also have 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 Aadhar and are in compliance with CBOI notification dated February 13, 2020, issued by CBOI and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBOI circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard.			

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (1) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the chapter titled "Issue Procedure" beginning on page 324 of the Red Herring Prospectus. 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. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid-35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid-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 mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks and for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Price Band is Rs. 120/- to Rs. 128/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information, Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 133, 25, 236 and 272 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the chapter titled "Basis for Issue Price" on page 109 of the Red Herring Prospectus.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (CDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked.

blocked by the Self Certified Syndicate Banks ("SCSBs") or 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. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. For details, see "Issue Procedure" on page 324 of the Red Herring Prospectus.

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 CBOI 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 "History and Corporate Structure" beginning on page 207 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 chapter titled "Material Contracts and Documents for Inspection" beginning on page 369 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.

AMOUNT OF SHARE CAPITAL OF COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, The authorized share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 74 of the Red Herring Prospectus. The Issued, subscribed and Paid-up share capital of the Company before the issue is ₹ 5,93,44,340 divided into 59,34,434 Equity Shares of ₹ 10 each. For details of Capital Structure, see chapter titled "Capital Structure" beginning on page 74 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBE 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. Piyush Gordhanbhai Antala subscribed to 25,500 equity shares, Mr. Siddhant Jayantibhai Pawasia subscribed to 25,000 equity shares, Mr. Patel Jaimik Mansukhlal subscribed 10,000 equity shares, Mr. Dharmesh Dasharathbhai Patel subscribed 25,500 equity shares, Mr. Mansukhbhai Gokaldas Patel subscribed 3,000 equity shares, Ms. Hemal Pravinkumar Babaria subscribed 1,000 equity shares and Mr. Pavasiya Jayantibhai Dayajibhai subscribed 10,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see chapter titled "History and Corporate Structure" beginning on page 207 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see chapter titled "Capital Structure" beginning on page 74 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated September 12, 2025. For the purpose of the Issue, the Designated Stock Exchange shall NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on October 30, 2025 and the Prospectus Shall be filed with the ROC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (CDR) 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 Issue 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 302 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (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 Issue Documents has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Documents. The investors are advised to refer to the issue document for the full text of the 'Disclaimer Clause of NSE.'

CREDIT RATING: This being a public issue of equity share, no credit rating is required.

DEBENTURE TRUSTEE: This being an issue of equity shares, appointment of trustee id not required.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINAAX CAPITAL ADVISORS PRIVATE LIMITED Address: B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India Telephone Number: +91 94295 50695 / 95375 94321 Email Id: info@finaaxcapital.com Investors Grievance Id: investors@finaaxcapital.com Website: www.finaaxcapital.com Contact Person: Mr. Ikshit Shah/ Mr. Yash Doshi CIN: U64990GJ2023PTC147118 SEBI Registration Number: INM000013244	 MUGF INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) Address: C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai -400083, Maharashtra; Tel No.: +91 810 811 4949 Email Id: curislifesciences.smeipo@in.mpms.mugf.com Investor Grievance Email: curislifesciences.smeipo@in.mpms.mugf.com Website: www.in.mpms.mugf.com Contact Person: Ms. Shanti Gopalkrishnan; SEBI Registration No.: INR000004058; CIN: U67190MH1999PTC118368.	 Mr. Nikhil Purohit CURIS LIFESCIENCES LIMITED Address: PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110. Telephone No.: +91 99045 22543 Website: https://curisls.com/ E-Mail: cs@curisls.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-credit of refund orders or non-credit of funds by electronic mode etc., For all Issue related queries and for redressal of complaints Investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.curisls.com, the website of the BRLM to the Issue at www.finaaxcapital.com, the website of NSE at www.nseindia.com/companies-listing/corporate-filings-offer-documents sme offer respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.curisls.com, www.finaaxcapital.com and www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORM: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Curis Lifesciences Limited, Telephone: +91 70965 58558; B