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Initial Public Offer of equity shares on the SME Platform of BSE ("BSE SME" or "BSE") in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Prospectus)



SPECIALITY MEDICINES LIMITED

Our Company was originally incorporated as "Speciality Medicines Private Limited" as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from "Speciality Medicines Private Limited" to "Speciality Medicines Limited" and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 178 of this Prospectus.

Registered Office: 913, One World West, S. No. 396, FP 119, Village - Vejalpur, Ahmedabad - 380051, Gujarat, India

Corporate Office: Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India

Website: www.specialitymedicine.com; E-Mail: investors.grievances@specialitymedicine.com; Telephone No: 022 4604 5344; Contact Person: Anita Kumawat, Company Secretary and Compliance Officer

OUR PROMOTERS: PARTH GOYANI & SUMIT GOYANI

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME")

Our Company has filed the Prospectus dated March 25, 2026, with the Registrar of Companies. The Equity Shares are proposed to be listed on the SME Platform of BSE ("BSE SME" or "BSE") and the trading is expected to commence on Monday, March 30, 2026

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 23,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SPECIALITY MEDICINES LIMITED ("SML" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 124/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 114/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,914.00 LAKHS ("THE ISSUE"), OF WHICH 1,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 124/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 114/- PER EQUITY SHARE AGGREGATING TO ₹ 186.00 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 22,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 124/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 114/- PER EQUITY SHARE AGGREGATING TO ₹ 2,728.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.75 % AND 25.04 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY

ISSUE PRICE: ₹ 124 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 12.40 TIMES THE FACE VALUE OF THE EQUITY SHARES

Our Company: We are engaged in the business of marketing and distribution of finished formulations of specialty pharmaceutical products, comprising of high-cost oral and injectable medications used in the treatment of complex and chronic medical conditions in therapeutic areas like oncology, immunology, neurology and rare diseases.

The Issue is being made in accordance with regulation 229(1) of the SEBI ICDR regulations

RISKS TO INVESTORS:

1. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Shares acquired	Average Cost of Acquisition (in ₹)*
1.	Parth Goyani	18,55,250	4.07
2.	Sumit Goyani	18,15,250	4.16

*The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by M/s AK Ostwal & Co., Chartered Accountants vide the certificate dated February 25, 2026.

The Issue price is ₹ 124 per Equity Share.

2. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 124 is 'X' times the Weighted Average Cost of Acquisition)	Range of acquisition price: Lowest Price - Highest Price (in ₹ 124)
Last 1 year	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last 3 years	51.21	2.42	10-94

#As certified by our Statutory and Peer Review Auditor, by way of their certificate dated March 16, 2026.

3. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 08.79 times.

4. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 25.41%

5. The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 117	Cap Price ₹ 124
WACA of Primary Offer (except for bonus Issue)	NIL	NIL	NIL
WACA for Secondary sale/acquisitions not exceeding 5% of the pre-Issue capital	NIL	NIL	NIL
WACA average cost of acquisition of past primary issuances in last 3 years.	51.58	2.27	2.40
WACA average cost of acquisition of past secondary issuance in last 3 years.	48.33	2.42	2.57

6. At present, one of our Promoter and Director is involved in a criminal proceedings and actions by a High Court are currently pending at various stages. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.

7. We rely on third-party suppliers for the supply of our products. Any delay, interruption or reduction in such supply or any shortfall in the supply of our products or an increase in our products may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

8. We are subject to strict specifications and quality requirements by our customers. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our business, results of warranty claims.

9. We derive a significant part of our revenue from major customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.

10. We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial condition.

Investors should read the Prospectus carefully, including the "Risk Factors" on page 24 of the Prospectus before making any investment decision.

BID/ISSUE PROGRAMME

BID/ISSUE OPENED ON: FRIDAY, MARCH 20, 2026
BID/ISSUE CLOSED ON: TUESDAY, MARCH 24, 2026
PROPOSED LISTING ON: MONDAY, MARCH 30, 2026*

This Issue was 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 2.00% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was 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 was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 49.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 49.00 % of the Net Issue was available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts was blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 323 of this Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of the Offer, the Designated Stock Exchange will be the BSE. The trading is proposed to be commenced on or about Monday, March 30, 2026*.

*Subject to the receipt of listing and trading approval from BSE SME Platform.

The Issue received Applications for the Issue received 689 Applications for 31,67,000 Equity Shares (before technical rejections) resulting in 1.35 times subscription (including reserved portion of market maker).

Details of applications received in the Offer from Individual Investors, Non-Institutional Investors, Market Maker and QIBs are as under (before technical rejections):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Qualified Institutional Bidders (Before spill Over)	2	41,000	21,000	2.28	50,84,000.00
2	Non-Institutional Bidders upto 10 lacs	56	2,35,000	3,63,000	0.65	2,91,40,000.00
3	Non-Institutional Bidders above 10 lacs	166	18,13,000	7,26,000	1.69	22,48,12,000.00
4	Market Maker	1	1,50,000	1,50,000	1.00	1,86,00,000.00
5	Individual Investor Bidders	464	9,28,000	10,90,000	0.85	11,48,76,000.00
	Total	689	31,67,000	23,50,000	1.35	39,25,12,000.00

Final Demand:

A Summary of the final demand as per BSE as on Bid/Issue closing date at different Bid Price is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	117.00	24,000	0.76%	24,000	0.74
2	120.00	6,000	0.19%	30,000	0.92
3	123.00	4,000	0.13%	34,000	1.04
4	124.00	31,33,000	98.93%	31,67,000	97.30
	Total	31,67,000	100.00%	-	-

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange-BSE on Wednesday, March 25, 2026.

A. Allotment to Individual Investors (After Technical Rejection) (Including ASBA application):

The Basis of Allotment to the Individual Investor Bidders, who have bid at cut-off or at the Issue Price of ₹ 124 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.00 times. The total number of Equity Shares allotted in Individual Investors Bidders category is 8,74,000 Equity Shares to 437 successful applicants.

The category-wise details of the Basis of Allotment are as under:

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	Ratio of allottees to applicants	Total No. of shares allocated/allotted
2000	437	100.00%	8,74,000	100%	10,90,000	1 1	8,74,000
Grand Total	437	100.00	8,74,000	100%	10,90,000		8,74,000

B. Allotment to Non-Institutional upto 10 lacs (After Technical Rejection) (Including ASBA application):

The Basis of Allotment to the Non-Institutional Bidders, who have bid at cut-off or at the Issue Price of ₹ 124 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.00 times. The total number of Equity Shares allotted in Non-Institutional Bidders category is 2,35,000 Equity Shares to 56 successful allottees.

The category-wise details of the Basis of Allotment are 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	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1	3,000	31	55.36	93,000	39.57	93,000	1 1	93,000
2	4,000	12	21.43	48,000	20.43	70,925	1 1	48,000
3	5,000	3	5.36	15,000	6.38	26,463	1 1	15,000
4	7,000	1	1.79	7,000	2.98	14,642	1 1	7,000
5	8,000	9	16.07	72,000	30.64	1,57,970	1 1	72,000
	Grand Total	56	100.00	2,35,000	100.00	3,63,000		2,35,000

C. Allotment to Non-Institutional above Rs. 10 lacs (After Technical Rejection) (Including ASBA application):

The Basis of Allotment to the Non-Institutional Bidders above Rs. 10 lacs, who have bid at cut-off or at the Issue Price of ₹ 124 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.69 times. The total number of Equity Shares allotted in Non-Institutional Bidders category is 18,13,000 Equity Shares to 166 successful allottees.

The category-wise details of the Basis of Allotment are 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	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1	9,000	160	96.39	14,40,000	79.43	8,97,582	1 1	4,80,000
	9,000	0	0.00	0	0.00	0	139 160	4,17,000
2	10,000	1	0.60	10,000	0.55	6,045	1 1	6,000
3	40,000	1	0.60	40,000	2.21	19,094	1 1	19,000
4	80,000	1	0.60	80,000	4.41	36,494	1 1	36,000
5	81,000	3	1.81	2,43,000	13.40	1,10,786	1 1	1,11,000
	-	-	-	1000 Shares were Allocated From Serial No 1 to 5	-	-	1 166	1000
	Grand Total	166	100%	18,13,000	100%	10,70,000		10,70,000

D. Allotment to Market Maker:

The Registrar informed that in this category 1 valid application for 1,50,000 Shares were received against 1,50,000 Equity Shares reserved for this category resulting in subscription of 1 time.

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	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1,50,000	1	100.00	1,50,000	100.00	1,50,000	1 1	1,50,000
Grand Total	1	100.00	1,50,000	100.00	1,50,000		1,50,000

E. Allotment to Qualified Institutional Buyers (QIBs) (After Technical Rejection):

Allotment to QIBs, who have bid at the Issue Price of ₹ 124 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 2.28 time of QIB portion. The total number of Equity Shares allotted in the QIB category is 21,000 Equity Shares, which were allotted to 2 successful Applicants.

Category	FI'S/BANK'S	MFS	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	-	21,000	-	21,000

F. Allotment to Anchor Investors : NIL

The Board Meeting of our Company on Wednesday, March 25, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum- refund intimation is being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds transfer to Public offer Account has been issued on Wednesday, March 25, 2026. In case the same is not received within four days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees is being credit on March 27, 2026 to the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE, and the trading is expected to commence on or about Monday, March 30, 2026.

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

INVESTORS PLEASE NOTE

The details of the Allotment made have been hosted on the website of Registrar to the Issue, Skyline Financial Services Private Limited at www.skylinert.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant. Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi - 110 020, India.

Telephone: 011 4045019397; Fax: 011 26812683

Email Id: ipo@skylinert.com; Investors Grievance Id: grievances@skylinert.com

Website: www.skylinert.com; Contact Person: Anuj Rana

SEBI Registration Number: INR000003241

CIN: U74899DL1995PTC071324

Place: Ahmedabad, Gujarat

Date: March 27, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SPECIALITY MEDICINES LIMITED

Speciality Medicines Limited has filed the Prospectus dated March 25, 2026 with Registrar of Companies. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, the website of the BRLM to the Issue at www.unistonecapital.com and website of BSE at www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 24 of the Prospectus.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

FOR SPECIALITY MEDICINES LIMITED

On Behalf of the Board of Directors

Sd/-

Parth Goyani

Chairman & Managing Director