

(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.)



(Please scan the QR to view the Red Herring Prospectus)



# MAHAMAYA LIFESCIENCES LIMITED

Corporate Identification Number: U24233DL2002PLC115261

Our Company was originally incorporated as a private limited Company under the name of "Mahamaya Life Sciences Private Limited" under the provisions of the Companies Act, 1956 and certificate of incorporation was issued by the Assistant Registrar of Companies, NCT of Delhi & Haryana, on May 07, 2002. Further, our Company name was changed from "Mahamaya Life Sciences Private Limited" to "Mahamaya Lifesciences Private Limited" and a fresh certificate of incorporation dated February 15, 2016 was issued by the Registrar of Companies, Delhi. Moreover, a special resolution was passed at the Extra-Ordinary General Meeting of our Company held on October 29, 2024 for conversion of our Company into a public limited Company and the name of our Company was changed from "Mahamaya Lifesciences Private Limited" to "Mahamaya Lifesciences Limited". A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi on November 19, 2024. The Corporate Identity Number of our Company is U24233DL2002PLC115261.

Registered Office: Unit No: DPT - 033, Ground Floor, Plot No: 79 - 80, DLF Prime Tower, F - Block, Okhla, Phase - 1, New Delhi - 110020, India.

Corporate Office: 369, 370, 370A &amp; 370B, 3rd Floor, Tower B-1, Space Tech Park, Sector-49, Sohna Road, Gurugram 122018

Contact Person: Ms. Shilpi Bhardwaj, Company Secretary and Compliance Officer; Tel: +91-1146561474 E-mail: cs@mahamayalifesciences.com Website: <https://www.mahamayalifesciences.com/>**PROMOTERS OF OUR COMPANY: Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy, Mr. Prashant Krishnamurthy**

## THE OFFER

INITIAL PUBLIC OFFER OF UP TO 61,78,800\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MAHAMAYA LIFESCIENCES LIMITED ("ML" OR THE "COMPANY") FOR CASH AT PRICE OF ₹ 10/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 1/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGRGATING UP TO ₹ 61.78 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 56,38,800\* EQUITY SHARES AGGRGATING TO ₹ 56.38 LAKHS ("THE FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 5,40,000\* EQUITY SHARES (THE "OFFERED SHARES") OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 10/- PER EQUITY SHARE FOR CASH, AGGRGATING UP TO ₹ 5.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"), THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF ₹ 58,69,200\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 10/- PER EQUITY SHARE FOR CASH, AGGRGATING UP TO ₹ 58.69 LAKHS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 26.40% AND 25.08% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\*Subject to finalization of basis of allotment

### DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
Mr. Krishnamurthy Ganesan	Promoter Selling Shareholder	3,70,000	0.67
Mrs. Lalitha Krishnamurthy	Promoter Selling Shareholder	1,70,000	0.01

# As certified by M/s N. Naresh &amp; Co. Chartered Accountant, Statutory Auditor by way of their certificate dated January 09, 2025.

**PRICE BAND: ₹ 108 TO ₹ 114 PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH**

THE FLOOR PRICE IS 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 11.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE) IS 14.21 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE) IS 15.00 TIMES. BIDS CAN BE MADE FOR MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

<b>OFFER PROGRAMME</b>	<b>ANCHOR INVESTOR BIDDING DATE: MONDAY, NOVEMBER 10, 2025</b>
	<b>BID/OFFER OPENS ON: TUESDAY, NOVEMBER 11, 2025</b>
<b>BID/ OFFER CLOSES ON: THURSDAY, NOVEMBER 13, 2025 ^</b>	

^ UPI mandate end time shall be at 5:00 p.m. on the Bid/Offer Closing Date.

Our Company specializes in the manufacturing of pesticide formulations and supply bulk formulations catering to both Indian agrochemical companies, as well as multinational corporations (MNCs). We began our journey by focusing on import and registration of vital pesticide molecules (Technical) that were not produced domestically in India. We imported these molecules after lot of product research and worked on registering them with the Central Insecticides Board and Registration Committee (CIBRC) under the Department of Agriculture, Government of India. After successful registration we marketed these molecules both as technical and as value added end use formulations for both domestic manufacturers and MNCs.

For further details, see chapter titled "Our Business" beginning on page 124 of the Red Herring Prospectus.

THIS OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS. IN TERMS OF RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCR") READ WITH REGULATION 22B(2) OF THE SEBI ICDR REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

### ALLOCATION OF THE OFFER

• QIB PORTION: NOT MORE THAN 50% OF NET OFFER	• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF NET OFFER
• INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35% OF NET OFFER	• MARKET MAKER PORTION: Up to 3,09,600 EQUITY SHARES OR 5.01% OF OFFER SIZE

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

In accordance with the recommendation of the Independent Directors of the Company, pursuant to their resolution dated October 28, 2025 the above provided price band is justified based on quantitative factors KPIs disclosed in the chapter "Basis for Offer Price" beginning on page 99 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction as applicable and disclosed in the chapter "Basis for Offer Price" beginning on page 99 of the Red Herring Prospectus and provided below in this advertisement.

### RISK TO INVESTORS:

Summary description of key risk factor based on materiality:

- Our top ten customers constituted 71.35%, 76.26%, 83.14% and 71.12% of our sales for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 respectively. Absence of large number of customers, dependence on few customers and creating a customer concentration risk which may have an adverse impact on our business operations and financial performance.
- Our Company has not entered into long-term agreements with our customers for purchasing our products nor for the supply of raw materials with our suppliers. We are subject to uncertainties in demand/supply and there is no assurance that these customers and suppliers will continue to purchase our products or sell raw materials to us or that they will not scale down their orders. This could impact the business and financial performance of our Company.
- Raw materials constitute a significant percentage of our Company's total expenses. Any increase in prices and any decrease in the supply will materially adversely affect our Company's business.
- We are required to obtain and/or renew certain registrations from the CIB&RC for our products manufactured in India. We also register our products in overseas jurisdictions through our International Distribution Partners to enable exports to such countries. Any failure to successfully register our products in India or in the international markets may affect our results of operations and financial condition.
- We have complied with the timely filing requirement for statutory dues but have faced delays in payment due to technical issue.
- We are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.
- Perception of non-compliance due to non-reflection of TDS payment on the TRACES Portal
- We may not be able to avail funding from banks or financial institution for our future working capital requirements. The failure to obtain such financing may adversely affect our ability to grow and our future profitability.
- The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.
- Our Company had negative cash flows, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

For further details, see "Risk Factor" on page 31 of the RHP.

Details of suitable ratios of the Company

**1. Basic and Diluted Earnings (₹) Per Share ("EPS")**

S. No	Period	Basic and Diluted (₹)	Weights
1.	Financial Year ended March 31, 2025	7.60	3
2.	Financial Year ended March 31, 2024	3.26	2
3.	Financial Year ended March 31, 2023	2.34	1
<b>Weighted Average</b>		<b>5.28</b>	
For the period ended June 30, 2025*		2.31	

\*Not Annualised

Notes:

i. The figures disclosed above are based on the restated consolidated financial statements of the Company.

ii. The face value of each Equity Share is ₹ 10.00.

iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.

v. Basic and Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding at the end of the year/period (Post Bonus Impact).

**2. Net Asset Value (NAV) per Equity Share Post Bonus Impact:**

S. No	NAV per Equity Share	(Amount in ₹)
1.	Financial Year ended March 31, 2023	12.13
2.	Financial Year ended March 31, 2024	15.38
3.	Financial Year ended March 31, 2025	27.82
4.	Period ended June 30, 2025*	30.11
NAV per Equity after Issue		48.88
i) At Floor Price		50.32
ii) At Cap Price		[+]
<b>Issue Price#</b>		

\*Not Annualised

#To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.

Notes:

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

ii. NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period (Post Bonus Impact).

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

**3. Comparison of Accounting Ratios with Industry Peers**

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic & Diluted)	PE Ratio	RoNW (%)	NAV per Share (₹)	Total Income (₹ in Lakhs)
Mahamaya Lifesciences Limited	[+]	10	7.60	[+]	26.19	27.82	26,717.31
Peer Group							
Novo AgroTech Limited	51.63	2	3.05	16.93	12.47	23.76	29,659.89
Bhagirathi Chemicals & Industries Limited	262.30	1	1.14	247.63	2.03	52.61	44,972.22

Notes:

i. All the financial information for our Company above is sourced from the Restated Consolidated Financial Statements for the financial year 2024-25.

ii. All the financial information for listed peer Companies mentioned above is sourced from the consolidated audited financial statements for the FY 2024-25 and closing price dated August 20, 2025 available on the RSE website to compute the corresponding financial ratios.

iii. P/E figures for the year are based on closing market prices of equity shares on RSE on August 20, 2025 derived by the Basic and Diluted EPS as at March 31, 2025.

iv. Basic and Diluted EPS refers to the basic and diluted EPS sourced from the Annual Report of the listed peer company.

v. RoNW is Net Worth (%) for listed peer companies has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

vi. NAV per share for listed peer companies is computed as the networth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

vii. Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.

**4. Key Performance Indicators ("KPIs") of Mahamaya Lifesciences Limited**

(₹ in Lakhs except percentages)

Key Financial Performance	June 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (₹)	8,403.90	26,171.31	16,282.75	13,739.91
EBITDA (₹)	803.64	2,464.44	1,335.84	891.37
EBITDA Margin (%)	9.56%	9.22%	8.20%	6.49%
PAT (₹)	410.38	1,294.31	521.86	375.06
PAT Margin (%)	4.86%	4.84%	3.20%	2.73%
EBIT	749.47	2,287.16	1,187.75	764.15
RoE (%)	7.91%	34.94%	23.67%	21.34%
RoC (%)	7.30%	25.15%	16.16%	20.00%
Capital Employed(7)	10,261.65	9,881.26	7,352.18	3,820.69
Debt (8)	5,771.51	5,811.41	5,462.60	2,437.26

\*Not Annualised

#KPI disclosed above is certified by M/s N Naresh &amp; Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated October 08, 2025.

Notes:

i. The Total Income is calculated as Revenue from Operations + Other Income as appearing in the Restated Consolidated Financial Statements

ii. EBITDA is calculated as Profit before tax + Depreciation + Amortisation + Interest Expenses

iii. EBITDA Margin is calculated as EBITDA divided by Total Income

iv. PAT is calculated as Profit after tax for the year/ period

v. PAT Margin is calculated as PAT for the year/ period/year divided by total income

vi. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

vii. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + non-current liabilities (Excluding Provision) + short-term borrowings - Intangible Assets.

viii. Debt includes long-term borrowings and short-term borrowings.

v. Weighted average return on net worth for the last 3 Fy's, and return on net worth for any interim period for the issuer company.

Return on Networth (RoW)

S. No	Period	RoNW (%)	Weights
1.	Financial Year ended March 31, 2025	26.19	3
2.	Financial Year ended March 31, 2024	21.16	2
3.	Financial Year ended March 31, 2023	19.29	1
<b>Weighted Average</b>		<b>23.36</b>	
For the period ended June 30, 2025*		7.57	

\*Not Annualised

Notes:

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

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

iii. Disclosures as of clause (9)(k)(i) of Part A to Schedule VI, as applicable.

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

b) There has been no issuance of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on July 24, 2024, during the 18 months preceding the date of this 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") as stated in the table below:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in Lakhs)
July 17, 2024	2,19,450	10	Rights Issue	Cash	21.95
September 11, 2024	16,16,000	84	Private Placement	Cash	135.44

Continued to next page...

Continued from previous page...

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 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 except as stated in the table below:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (Rs. in Lakhs)
June 19, 2024	750	201.65	Transfer by Mr. Krishnamurthy Ganeshan to Pink Tiger Alliance LLP	Cash	1.51
<b>Weighted Average Cost of Acquisition of the above transactions</b>					<b>201.65</b>

c) In case there are no such transactions to report to under 6(a) and 6(b) therefore, information based on last 5 primary or secondary transactions (secondary transaction where Promoter/ Promoter Group entitles or shareholder(s) having the right to nominate director(s) in the board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions-Not applicable

**Weighted Average Cost of Acquisition**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 10/-)	Cap Price* (i.e. ₹ 114/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(b) above	75.15	1.44	1.52
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 6(b) above	201.65	0.54	0.57

Note: As certified by M/s N Naren & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated November 03, 2025

**ADDITIONAL INFORMATION FOR INVESTORS**

1. Details of proposed, undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken pre-IP placement from the DRHP filing date.
2. Transfers 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
3. Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders, in the following format:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Name of the Shareholders	No. of Equity Share	% of pre-offer capital	At the lower end of the price band (₹ 10/-)		At the upper end of the price band (₹ 114/-)	
				No. of Equity Shares	% of post-offer capital	No. of Equity Shares	% of post-offer capital
(i)	<b>A. Promoters</b>						
1) Mr. Krishnamurthy Ganeshan	154,86,250	100.00%	151,16,250	18.8%	51,16,250	21.6%	
2) Mrs. Lalitha Krishnamurthy	41,20,875	23.20%	39,50,875	16.8%	39,50,875	16.8%	
3) Mr. Prashant Krishnamurthy	41,20,875	23.20%	41,20,875	17.61%	41,20,875	17.61%	
<b>Sub Total (A)</b>	<b>1,37,28,000</b>	<b>77.27%</b>	<b>1,31,88,000</b>	<b>56.35%</b>	<b>1,31,88,000</b>	<b>56.35%</b>	
<b>B. Promoter Group</b>							
1) -	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Additional top 10 shareholders of our Company</b>							
1) Pink Tiger Alliances LLP	24,22,200	13.63%	24,22,200	10.35%	24,22,200	10.35%	
2) Minerva Ventures Fund	5,34,000	3.01%	5,34,000	2.28%	5,34,000	2.28%	
3) Multiplier Share & Stock Advisor Private Limited	3,00,000	1.69%	3,00,000	1.28%	3,00,000	1.28%	
4) Khazana Tradelinks Private Limited	1,20,000	0.68%	1,20,000	0.51%	1,20,000	0.51%	
5) Mohit Vinodkumar Agrawal	1,20,000	0.68%	1,20,000	0.51%	1,20,000	0.51%	
6) Sudhirbari Iyer	1,20,000	0.68%	1,20,000	0.51%	1,20,000	0.51%	
7) Bikramjit Singh Sandhu	1,20,000	0.68%	1,20,000	0.51%	1,20,000	0.51%	
8) Ajit Kumar Mittal	1,00,000	0.56%	1,00,000	0.43%	1,00,000	0.43%	
9) Sandeep Shridhar Ghatre	60,000	0.34%	60,000	0.26%	60,000	0.26%	
10) Jyoti Ketan Vacharia	60,000	0.34%	60,000	0.26%	60,000	0.26%	
<b>Sub Total (C)</b>	<b>39,56,200</b>	<b>22.27%</b>	<b>39,56,200</b>	<b>16.80%</b>	<b>39,56,200</b>	<b>16.80%</b>	
<b>Sub Total (A + B + C)</b>	<b>1,76,84,200</b>	<b>69.64%</b>	<b>1,71,44,200</b>	<b>73.23%</b>	<b>1,71,44,200</b>	<b>73.23%</b>	

Notes:

Assuming full subscription in the Issue (fresh issue and/or for sale). 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 OFFER PRICE**

The above price band has been and the offer price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the equity shares of face value ₹ 10/- each offered through the book build process and on the basis of chapter titled "Basis for the Offer Price" on page 99 of the RHP. You can scan the QR code given on the top of this advertisement for the chapter titled "Basis for the Offer Price" beginning on page 99 of the RHP.

**INDICATIVE TIMELINES FOR THE OFFER****Submission of Bids (other than Bids from Anchor Investors):****Bid/Offer Period (except the Bid/Offer Closing Date)**

Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")

**Bid/Offer Closing Date\***

Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – Individual Bidders 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 UP1 ASBA) 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**

Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date

\*RHP mandate end time and date shall be at 5.00 pm on the Bid / Offer Closing Date.

#OBIs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

**Bid / Offer Programme**

	INDICATIVE DATES
Anchor Investor Bidding Date	Monday, November 10, 2025
Bid/Offer Open On	Tuesday, November 11, 2025*
Bid Offer Close On	Thursday, November 13, 2025*
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, November 14, 2025
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI linked bank accounts (T+2)	On or about Monday, November 17, 2025
Credit Share in Demat accounts of allottees (T+2)	On or about Monday, November 17, 2025
Commencement of trading of the Equity Shares on the Designated Stock Exchange (T+3)	On or about Tuesday, November 18, 2025

\* Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

\*\* RHP mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

In case of any revision in the Price Band, the Bid Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, will be communicated to the Stock Exchange by issuing a press release and by informing the BRLM, the website of the Book Running Lead Manager and the website of the Syndicate and by informing to Designated Intermediaries and Sponsoring Banks, as applicable.

**Disclaimer:** Mahamaya Lifesciences 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 28, 2025 has been filed with the Registrar of Companies, Delhi. The Red Herring Prospectus is available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), on the website of the BRLM at <https://www.onviewadvisors.com> and on the website of the Company at <https://www.mahamayalifesciences.com>. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 31 of the RHP. Potential Investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the ROC.

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, 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. Accordingly, 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 offers and sales are made.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRs") read with Regulation 23 of the SEBI ICDR Regulations, as amended, wherein not more than 20% of the Net Offer 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 Manager, allocate up to 50% 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 Offer 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 from or above the Offer Price. The balance Equity Shares available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received from or above the Offer Price, will be allocated among the remaining QIBs in proportion to the application size of each QIB. The remaining 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to all other QIBs, including Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts and UPI ID in case of UPIs using the UPI Mechanism. If applicable, in which the corresponding Bid Amounts will be blocked by the SCBS or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details see chapter titled "Offer Procedure" beginning on page 319 of the Red Herring Prospectus.

**Buyers/Applicants should ensure that the depository account is active and that the correct DP ID, Client ID, UPI ID, (for UPI Buyers Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form. The DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, and PAN available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Buyers/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depository to provide the Register to the Offer, any requested Demographic Details of the Bidder/Applicant as available on 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 Buyers' /Applicants' sole risk. Buyers must ensure that their PAN is linked with Aadhaar and are in compliance with CBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBT circular no. 7, 2022, dated March 30, 2022, read with press release dated March 28, 2022.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS OBJECTS:** For information on the main objects and other objects of our Company, see section titled "History and Certain Corporate Matters" on page 155 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 373 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the Authorized share Capital of the Company is ₹ 25,00,00,000 (Rupees Twenty-Five crores only) divided into 2,50,00,000 equity shares of face value ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 17,76,62,000 (Rupees Seventeen crore, seven-sixty and two-thousand only) divided into 17,76,62,000 Equity shares of face value ₹ 10/- each. For details, please see "Capital Structure" beginning on page 64 of the RHP.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories to the Memorandum of Association of our Company are Mr. Krishnamurthy Ganeshan – 5,000 Equity Shares and Mrs. Lalitha Krishnamurthy – 5,000 Equity Shares aggregating to 10,000 equity shares of face value ₹ 10/- each. For details of the share capital history of our Company, please see "Capital Structure" on page 64 of the RHP.

**Listing:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE SME") in terms of the SEBI ICDR Regulations as amended from time to time. Our Company has received an "In-principle" letter dated August 07, 2025 from BSE for using the Offer in the DRHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since this is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI ICDR 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 in section titled "Other Regulatory and Other Statutory Disclosures" beginning on page 293 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF THE BSE LIMITED (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document. The Investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE Limited".

**CREDIT RATING:** This being the Offer of Equity shares, appointment of Debenture Trustee is not required.

**DEBTENTURE TRUSTEE:** This being the Offer of Equity shares, appointment of Debenture Trustee is not required.

**IPO GRADING:** Since this is offered in terms of Chapter IX of SEBI ICDR Regulations, 2013, as amended in terms of Chapter IX of SEBI ICDR Regulations, 2016, as amended from time to time. There is no requirement of appointing 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the Investors is invited to the section "Risk Factors" on page 31 of the RHP before making any investment decision.

**Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 31 of the RHP before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.**

**Place: Delhi**

Date: November 03, 2025

**For and on behalf Mahamaya Lifesciences Limited**

Sd/-

Krishnamurthy Ganeshan

Managing Director

DIN: 00270539

Mr. Shital Bhandarkar

Company Secretary and Compliance Officer

Unit No: PPT – 033, Ground Floor, Plot No. 79 – 80, DLF Prime Tower, F- Block, Okhla, Phase – 1, New Delhi – 110020, India

Tel. No.: +91-91-67162222

E-mail: [cm@onviewadvisors.com](mailto:cm@onviewadvisors.com)

Website: <http://www.onviewadvisors.com/>

Investor Grievance e-mail: [eward@kfinetech.com](mailto:eward@kfinetech.com)

Contact Person: Alka Mistry

SEBI Registration No.: INR000000221

For all related queries and for redressal of complaints, Investors may also write to the BRLM.

**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 Offer. Full copy of the Red Herring Prospectus is available on the website of the Company at [https://www.mahamayalifesciences.com/](https://www.mahamayalifesciences.com) and the website of BSE Limited at [www.bseindia.com](https://www.bseindia.com) respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, BRLM, BSE and SEBI at [https://www.mahamayalifesciences.com/](https://www.mahamayalifesciences.com), [https://www.onviewadvisors.com/](https://www.onviewadvisors.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

**AVAILABILITY OF Bid-Cum-Application FORMS:** Bid-Cum-Application Forms will be available from the Corporate Office of the Company: 369, 370, 370A & 370B, 3rd Floor, Tower-1, Speach Tech Park, Sector-49, Sohna Road, Gurugram 122018. Registered office of the BRLM: Onview Corporate Advisors Pvt. Ltd. The Summit Business Bay, B19 & B20, 6th Floor, 2661-172, Gundevi, Andheri (East), Mumbai - 400 093, and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and the designated branches of CSCLs, the list of which is available on websites of the stock exchanges and SEBI.

**SYNDICATE MEMBERS/BS:** Basan Equity Broking Limited

**BANKERS TO THE OFFER/ ESCROW COLLECTION BANK/REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/SPONSOR BANK:** Kotak Mahindra Bank Limited

**UP:** UP1 Bidders can also bid through UPI mechanism

Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 31 of the RHP before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 31 of the RHP before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 31 of the RHP before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 31 of the RHP before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 31 of the RHP before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

&lt;p

(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.)



(Please scan the QR to view the Red Herring Prospectus)



# MAHAMAYA LIFESCIENCES LIMITED

Corporate Identification Number: U24233DL2002PLC115261

Our Company was originally incorporated as a private limited Company under the name of "Mahamaya Life Sciences Private Limited" under the provisions of the Companies Act, 1956 and certificate of incorporation was issued by the Assistant Registrar of Companies, NCT of Delhi & Haryana, on May 07, 2002. Further, our Company name was changed from "Mahamaya Life Sciences Private Limited" to "Mahamaya Lifesciences Private Limited" and a fresh certificate of incorporation dated February 15, 2016 was issued by the Registrar of Companies, Delhi. Moreover, a special resolution was passed at the Extra-Ordinary General Meeting of our Company held on October 29, 2024 for conversion of our Company into a public limited Company and the name of our Company was changed from "Mahamaya Lifesciences Private Limited" to "Mahamaya Lifesciences Limited". A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi on November 19, 2024. The Corporate Identity Number of our Company is U24233DL2002PLC115261.

Registered Office: Unit No: DPT - 033, Ground Floor, Plot No: 79 - 80, DLF Prime Tower, F - Block, Okhla, Phase - 1, New Delhi - 110020, India.

Corporate Office: 369, 370, 370A &amp; 370B, 3rd Floor, Tower B-1, Space Tech Park, Sector-49, Sonna Road, Gurugram 122018

Contact Person: Ms. Shilpi Bhardwaj, Company Secretary and Compliance Officer; Tel: +91-11-45514747; e-mail: csp@mahamayalifesciences.com; Website: <https://www.mahamayalifesciences.com>

## PROMOTERS OF OUR COMPANY: Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy, Mr. Prashant Krishnamurthy

### THE OFFER

INITIAL PUBLIC OFFER OF UP TO ₹61,78,800\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MAHAMAYA LIFESCIENCES LIMITED ("MILL" OR THE "COMPANY") FOR CASH AT PRICE OF ₹ 11/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 1/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ 1/- LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO ₹6,38,800\* EQUITY SHARES AGGREGATING TO ₹ 1/- LAKHS ("THE FRESH OFFER") AND AN OFFER FOR SALE OF UP TO ₹45,40,000\* EQUITY SHARES (THE "OFFERED SHARES") OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ 1/- LAKHS ("OFFER FOR SALE") COMPRISING OF ₹3,70,000\* EQUITY SHARES AGGREGATING UP TO ₹ 1/- LAKHS BY KRISHNAMURTHY GANESAN & 1,70,000\* EQUITY SHARES AGGREGATING UP TO ₹ 1/- LAKHS BY LALITHA KRISHNAMURTHY (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") OUT OF WHICH 3,09,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 11/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 1/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"), THE OFFERLESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF ₹6,89,200\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 11/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 1/- LAKHS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 26.40% AND 25.08% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\*Subject to finalization of basis of allotment

### DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
Mr. Krishnamurthy Ganesan	Promoter Selling Shareholder	3,70,000	0.67
Mrs. Lalitha Krishnamurthy	Promoter Selling Shareholder	1,70,000	0.01

# As certified by M/s N. Naresh &amp; Co. Chartered Accountant, Statutory Auditor by way of their certificate dated January 03, 2025.

### PRICE BAND: ₹ 108 TO ₹ 114 PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH

THE FLOOR PRICE IS 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 11.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE) IS 14.21 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE) IS 15.00 TIMES BIDS CAN BE MADE FOR MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

### OFFER PROGRAMME

### ANCHOR INVESTOR BIDDING DATE: MONDAY, NOVEMBER 10, 2025

### BID/OFFER OPENS ON: TUESDAY, NOVEMBER 11, 2025

### BID/ OFFER CLOSES ON: THURSDAY, NOVEMBER 13, 2025 ^

^ UPI mandate end time shall be at 5:00 p.m. on the Bid/Offer Closing Date.

Our company specializes in the manufacturing of pesticide formulations and supply bulk formulations catering to both Indian agrochemical companies, as well as multinational corporations (MNCs). We began our journey by focusing on import and registration of vital pesticide molecules (Technical) that were not produced domestically in India. We imported these molecules after lot of product research and worked on registering them with the Central Insecticides Board and Registration Committee (CIBRC) under the Department of Agriculture, Government of India. After successful registration we marketed these molecules both as technical and as value added end-use formulations for both domestic manufacturers and MNCs.

For further details, see Chapter titled "Our Business" beginning on page 124 of the Red Herring Prospectus.

THIS OFFER 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(2) OF THE SEBI ICDR REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

### ALLOCATION OF THE OFFER

• QIB PORTION: NOT MORE THAN 50% OF NET OFFER	• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF NET OFFER
• INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35% OF NET OFFER	• MARKET MAKER PORTION: Up to 3,09,600 EQUITY SHARES OR 5.01% OF OFFER SIZE

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

In accordance with the recommendation of the Independent Directors of the Company, pursuant to their resolution dated October 28, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the chapter "Basis for Offer Price" beginning on page 99 of the Red Herring Prospectus and provided below in this advertisement.

### RISK TO INVESTORS:

- Our top ten customers constituted 71.35%, 75.26%, 83.14% and 71.12% of our sales for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 respectively. Absence of large number of customers, dependence on few customers and creating a customer concentration risk which may have an adverse impact on our business operations and financial performance.
- Our Company has not entered into long-term agreements with our customers for purchasing our products nor for the supply of raw materials with our suppliers. We are subject to uncertainties in demand/supply and there is no assurance that these customers and suppliers will continue to purchase our products or sell raw materials to us or that they will not scale down their orders. This could impact the business and financial performance of our Company.
- Raw materials constitute a significant percentage of our Company's total expenses. Any increase in prices and any decrease in the supply would materially adversely affect our Company's business.
- We are required to obtain and/or renew certain registrations from the CIBRC for our products manufactured in India. We also register our products in overseas jurisdictions through our International Distribution Partners to enable exports to such countries. Any failure to successfully register our products in India or in the international markets may affect our results of operations and financial status.
- We have complied with the timely filing requirement for statutory dues but have faced delays in payment due to technical issue.
- We are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.
- Perception of non-compliance due to non-reflection of TDS payment on the TRACES Portal
- We may not be able to avail funding from banks or financial institution for our future working capital requirements. The failure to obtain such financing may adversely affect our ability to grow and our future profitability.
- The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.
- Our Company had negative cash flows, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

For further details, see "Risk Factor" on page 31 of the RHP.

Details of suitable ratios of the Company

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

Period	Basic and Diluted (₹)	Weights
1. Financial Year ended March 31, 2025	7.80	3
2. Financial Year ended March 31, 2024	9.25	2
3. Financial Year ended March 31, 2023	2.34	1
<b>Weighted Average</b>	<b>5.28</b>	
<b>For the period ended June 30, 2025*</b>	<b>2.31</b>	

\*Not Annualised

Notes:

i. The figures disclosed above are based on the restated consolidated financial statements of the Company.

ii. The face value of each Equity Share is ₹ 10.

iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.

v. Basic and Diluted earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding at the end of the year period/Post Bonus Impact.

vi. Net Asset Value (NAV) per Equity Share Post Bonus Impact:

S. No	NAV per Equity Share	(Amount in ₹)
1.	Financial Year ended March 31, 2023	12.13
2.	Financial Year ended March 31, 2024	15.38
3.	Financial Year ended March 31, 2025	27.82
4.	Period ended June 30, 2025*	30.11
	NAV per Equity after Issue	48.88
	ii) At Floor Price	50.32
	iii) At Cap Price	[*]
	Issue Price#	[*]

\*Not Annualised

#To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.

Notes:

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

ii. NAV per share = Restated Net worth at the end of the year period divided by total number of equity shares outstanding at the end of the year period (Post Bonus Impact).

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

3. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic & Diluted)	PE Ratio	RoNW (%)	NAV per Share (₹)	Total Income (₹ in lakhs)
Mahamaya Lifesciences Limited	[*]	10	7.60	[*]	26.19	27.82	26,717.31
Peer Group							
Novartis Agro Limited	51.63	2	3.05	16.93	12.47	23.76	26,659.80
Bharindha Chemicals & Industries Limited	206.30	1	1.14	247.63	2.03	52.61	44,975.22

Notes:

i. All the financial information for our Company above is sourced from the Restated Consolidated Financial Statements for the financial year 2024-25.

ii. All the financial information for listed peer Companies mentioned above is sourced from the consolidated audited financial statements for the FY 2024-25 of the listed peer company.

iii. Return on Net Worth (%) for listed peer companies has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

iv. NAV per share for listed peer companies is computed as the network as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

v. Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.

### 4. Key Performance Indicators ("KPIs") of Mahamaya Lifesciences Limited

(₹ in Lakhs except percentages)

Key Financial Performance	June 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Total Income (1)	8,403.80	26,717.31	16,282.75	13,739.81
EBITDA (2)	803.64	2,464.44	1,335.84	891.37
EBITDA Margin (3)	9.56%	8.23%	8.20%	6.49%
PAT(4)	410.58	1,294.31	521.86	375.08
PAT Margin (5)	4.88%	4.84%	3.26%	2.73%
EBIT	749.47	2,287.16	1,187.75	764.15
RoE(6)(7)	7.97%	34.94%	23.67%	21.34%
RoCE (%) (7)	7.30%	23.15%	16.16%	20.09%
Capital Employed(7)	10,261.65	9,881.26	7,332.18	3,820.69
Debt (8)	5,771.51	5,811.41	5,462.60	2,437.26

\*Not Annualised

KPI disclosed above is certified by M/s N Naresh &amp; Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated October 08, 2025.

Notes:

(1) Total Income is calculated as Revenue + Depreciation + Other Income as appearing in the Restated Consolidated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization + Interest Expenses

(3) EBITDA Margin is calculated as EBITDA divided by Total Income

(4) PAT is calculated as Profit after tax for the year/ period.

(5) PAT Margin is calculated as PAT for the period/ year divided by Total Income.

(6) Return on Equity is ratio of Profit after tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + non-current liabilities (Excluding Provision) + short term borrowings - Intangible Assets.

(8) Debt includes long term borrowings and short-term borrowings.

5. Weighted average return on net worth for the last 3 FYS, and return on net worth for any interim period for the issuer company.

Return on Networth (RoNW)

S. No	Period	RoNW (%)	Weights
1.	Financial Year ended March 31, 2025	26.19	3
2.	Financial Year ended March 31, 2024	21.16	2
3.	Financial Year ended March 31, 2023	19.29	1
<b>Weighted Average</b>		<b>23.36</b>	
For the period ended June 30, 2025*		7.67	

\*Not Annualised

Notes:

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

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW \* Weight) for each year/total of weights.

6. Discussion on the use of clause (9)(i) of Part A to Schedule VI, as applicable:

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 the Equity Shares other than Equity Shares issued pursuant to a bonus issue on July 24, 2024, during the 18 months preceding the date of this 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 ESOPs granted but not vested. In a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") as stated in the table below:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in Lakhs)
July 17, 2024	2,19,450	10	Rights Issue	Cash	21.95
September 11, 2024	16,10,000	84	Private Placement	Cash	1357.44

Continued to next page...

