



Goldline Pharmaceutical Limited

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GOLDLINE PHARMACEUTICAL LIMITED

CIN: U51397MH2004PLC147806



(Please scan this QR code to view the RHP)

Goldline Pharmaceutical Limited (the "Issuer" or our "Company") was incorporated on August 02, 2004 as 'Goldline Pharmaceutical Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 02, 2004 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an extraordinary general meeting held on July 18, 2013 and consequently the name of our Company was changed to 'Goldline Pharmaceutical Limited' and a fresh certificate of incorporation dated September 23, 2013 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identity number of our Company is U51397MH2004PLC147806. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 173 of the Red Herring Prospectus.

Registered Office: 103, F-1, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur - 440 015, Maharashtra, India;
Telephone No: +91 712 278 6666, **Website:** www.goldlinepharma.in; **E-Mail:** info@goldlinepharma.in; **Contact Person:** Ruchi Sanket Modi, Company Secretary & Compliance Officer;
Promoters of our Company: Amol Laxmikant Mujumdar and Swapan Premprakash Khandelwal

PROMOTERS OF THE COMPANY: AMOL LAXMIKANT MUJUMDAR AND SWAPAN PREMPRAKASH KHANDLWAL

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 LIMITED ("BSE SME")

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 27,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF GOLDLINE PHARMACEUTICAL LIMITED ("ISSUER" OR "THE COMPANY") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 28.13% AND 26.69% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of basis of allotment

We are engaged in the business of marketing pharmaceutical products under the brand name "Goldline." Our product portfolio is organized into five distinct segments: Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, and Goldline Wellness. The pharmaceutical products marketed under the "Goldline" brand are not manufactured by our Company. Instead, we enter into contractual arrangements with third-party manufacturers, who produce the products based on our market research, demand analysis, and specifications. These contractual arrangements ensure that all products meet the requisite quality standards and regulatory norms.

The issue is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE

NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET ISSUE

INDIVIDUAL INVESTOR CATEGORY: NOT LESS THAN 35% OF THE NET ISSUE

MARKET MAKER PORTION: UPTO 1,38,000 EQUITY SHARES OR NOT LESS THAN 5% OF THE ISSUE.

PRICE BAND IS ₹ 41 to ₹ 43 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH.

THE FLOOR PRICE IS 4.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 4.3 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF TWO LOT AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 4.1 TIMES AND AT THE CAP PRICE IS 4.3 TIMES

BID / ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: MONDAY, MAY 11, 2026⁽¹⁾

BID/ ISSUE OPENS ON: TUESDAY, MAY 12, 2026

BID/ ISSUE CLOSES ON: THURSDAY, MAY 14, 2026⁽²⁾⁽³⁾

(1) Our Company, in consultation with the BRLM, 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.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be at 4:00 p.m. on Bid/Issue Closing Day

RISKS TO INVESTORS

IN MAKING AN INVESTMENT 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 SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated May 04, 2026 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 92 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 "Basis for Issue Price" section beginning on the page 92 of the Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

- We rely entirely on third-party contract manufacturers for the manufacturing of our pharmaceutical products, and any failure or inability of such manufacturers to meet quality, regulatory, delivery or capacity requirements could adversely affect our business, results of operations and financial condition.
- The Company has experienced delays in filing e-forms with the Registrar of Companies (RoC) in the past, resulting in the payment of late fees. Further, there have also been instances of erroneous filings made by our Company, in the past. While no regulatory actions or penalties have been imposed to date except below mentioned, there is no assurance that such actions will not be levied in the future. The Company cannot guarantee that similar delays will not occur in the future, and if regulatory authorities impose penalties or take punitive actions against the Company or its directors/officers, it could negatively affect the Company's business and financial condition.
- Our commercial success is largely dependent upon our ability to analyse the market of new pharmaceutical products, failure of which may have an adverse impact on our revenue and profitability.
- There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.
- We depend on our distributors for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations. Our Company has a distribution network of 8 distributors and is dependent on these distributors for a significant portion of its revenue. If we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected.
- There are outstanding litigations involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies, if determined adversely, may adversely affect our business and financial condition.
- Our Promoter Group entities Numerius Healthcare Private Limited, Nucleage Lifescience Private Limited and Nucleage Pharma Solutions Private Limited have conflicts of interest as they are engaged in similar business and may compete with us.
- We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected.
- We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations.
- Our Company had negative cash flows in the past years. Sustained negative cash flow could impact our growth and business.

ii. Details of suitable ratios for the Company:

Name of the company	Revenue from Operations (₹ in Lakhs)	Face Value (₹ per share)	EPS (₹) Basic	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)
Goldline Pharmaceutical Limited	2,805.57	10	4.10	4.10	[•]	27.37	12.38
Peer Group							
Mono Pharmcare Limited	16,834.49	10	1.75	1.75	7.579.90	17.66	
Chandra Bhagat Pharma Limited	8,671.61	10	1.14	1.14	28,942.86	39.72	

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis sourced from the Annual Reports of the peer company or their financial results uploaded on the NSE and BSE website for the year ended March 31, 2025

Notes:

P/E Ratio has been computed based on the closing market price of equity shares on the NSE for Mono Pharmcare Limited and BSE for Chandra Bhagat Pharma Limited on April 29, 2026 divided by the Diluted EPS of March 31, 2025.

RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.

NAV is computed as the closing net worth divided by the weighted average number of equity shares.

iii. Weighted Average Return on Net worth for Financial Year ending 2025, 2024 and 2023 is 22.06%.

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

Period	Weighted Average Cost of Acquisition (in ₹)#	Upper end of the Price band (₹ 43) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	0	0	0
Last 18 months	0	0	0
Last 3 years	0.92	46.74	0-15

#As certified by M/s B Shroff & Co., Chartered Accountants, Peer Review Auditor by way of their certificate dated May 04, 2026.

v. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

(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 or convertible securities, 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 bonus issue of shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issuances")

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Red Herring Prospectus, where the 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-offer 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 ("Secondary Transactions")

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee (s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
March 3, 2025	10,000	Amol Laxmikant Mujumdar	Gajanan Narayan Janbhor	10	55	Cash	0.14%	[•]
	50,000		Suyog Shrikant Nildawar	10	55	Cash	0.72%	[•]
	1,90,000		SGMP Management Consultancy Private Limited	10	55	Cash	2.75%	[•]
	20,000	Swapan Premprakash Khandelwal	Reema Patel	10	55	Cash	0.28%	[•]
	62,000		Charmi Patel	10	55	Cash	0.90%	[•]
	1,00,000		Meena Patel	10	55	Cash	1.45%	[•]
	14,000		Krunal Shirshikar	10	55	Cash	0.20%	[•]
	54,000		Abhisha Patel	10	55	Cash	0.78%	[•]
Weighted average cost of acquisition (WACA)					55			[•]

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ [•]	Cap Price ₹ [•]
(a) Weighted average cost of acquisition (WACA) of Primary issuances	NA	[•]	[•]
(b) Weighted average cost of acquisition (WACA) of secondary transactions	55.00	[•]	[•]

Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the period ended December 31, 2025 and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

[•]*

*To be included upon finalization of Price Band

The Issue Price is [•] times of the Face Value of the Equity Shares.

The issue Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 16, 124, 238 and 198, respectively, to have a more informed view. 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 investments.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any 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.: Our promoter(s) and promoter group(s) has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

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

The shareholding pattern of our Promoters, Promoter Group and top 10 additional Shareholders before and after the Issue as at allotment is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital Promoter	Number of Equity Shares	% of Pre-Issue Equity Share Capital Promoter
Promoter					
1	Amol Laxmikant Mujumdar	27,49,988	39.85%	[•]	[•]
2	Swapnan Premprakash Khandelwal	27,49,988	39.85%	[•]	[•]
Total - A		54,99,976	79.70%	[•]	[•]
Promoter Group					
3	Asha Swapnan Khandelwal	3	Negligible	[•]	[•]
4	Aishwarya Amol Mujumdar	3	Negligible	[•]	[•]
Total - B		6	Negligible	[•]	[•]
Top 10 additional shareholders					
5.	Sumit Bilgaiyan	6,75,000	9.78%	[•]	[•]
6.	Priya Chandrakant Jalgaonkar	2,25,000	3.26%	[•]	[•]
7.	SGMP Management Consultancy Private Limited	1,90,000	2.75%	[•]	[•]
8.	Meena Nayan Patel	1,00,000	1.45%	[•]	[•]
9.	Charmi Nayanbhai Patel	62,000	0.90%	[•]	[•]
10.	Abhisha Ripal Patel	54,000	0.78%	[•]	[•]
11.	Suyog Shrikant Nildawar	50,000	0.72%	[•]	[•]
12.	Patel Reema	20,000	0.29%	[•]	[•]
13.	Krunal Hareeshbhai Shirshikar	14,000	0.20%	[•]	[•]
14.	Gajanan Narayan Janbhor	10,000	0.14%	[•]	[•]
Total - C		14,00,000	20.27%	[•]	[•]
Total (A+B+C)		68,99,982	99.97%	[•]	[•]

Note:

1) There are 2 Promoter Group shareholders

2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3) Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment.

For further details, see "Capital Structure" beginning on page 72.

Investors should read the RHP carefully, including the "Risk Factors" on page 16 of the RHP before making any investment decision.

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BASIS FOR ISSUE PRICE



Please refer to the website of the BRLM i.e. www.cumulativecapitalgroup.com for the "Basis for Issue Price" updated with the above price band or scan the QR code for the "Basis for Issue Price" updated with above price band.

INDICATIVE TIMELINES FOR THE ISSUE

Submission of Bids

- Bids at Cut-off price shall not be permitted for all category of investors.
- Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Bid/Issue Period (except the Bid/Issue Closing Date)

Activity	Time (IST)
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m.

Bid/ Issue Closing Date*

Submission Mode	Time (IST)
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.
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 5.00 p.m.
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and 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/Offer Closing Date
Upward revision of Bids by Individual Investors*	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

*UPI mandate end time was at 5:00 p.m. on the Bid/Issue Closing Date.

Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Bid/Issue Program

Event	Indicative Dates
Bid/ Offer Opening Date*	Tuesday, May 12, 2026
Bid/ Offer Closing Date** ^	Thursday, May 14, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On and before Friday, May 15, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account***	On and before Monday, May 18, 2026
Credit of Equity Shares to Demat accounts of Allottees	On and before Monday, May 18, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On and before Tuesday, May 19, 2026

*Our Company, in consultation with and the Book Running Lead Manager, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

** Our Company, in consultation with the Book Running Lead Manager, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding 2 (two) Working days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 173 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 343 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 13,50,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/- each and 2,50,000 12% Cumulative Preference Shares of ₹ 100/- each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 8,70,70,000 divided into 69,00,000 Equity Shares of ₹ 10/- each and 1,80,700 12% Cumulative Preference Shares of ₹ 100/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 72 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Amol Laxmikant Mujumdar (5000 Equity Shares) and Girish Kalamkar (5000 Equity Shares) of ₹ 10/- each.

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 Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated January 13, 2026, from BSE for using its name in the Issue Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the 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 266 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("BSE SME") (The designated stock exchange): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed of construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer the Prospectus for the full text of the Disclaimer Clause pertaining to BSE.

The investors are advised to refer to page 267 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

CREDIT RATING

This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the Issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER:

The Merchant Banker associated with the Issue has handled 6 SME public issues since Inception.

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
SME- IPOs								
1	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60% [-5.80%]	98.78% [-9.07%]	70.45% [-9.98%]
2	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56% [-2.85%]	-21.02% [-10.63%]	26.62% [0.03%]
3	Patel Chem Specialities Limited	5,880.00	84.00	August 01, 2025	110.00	11.26% [-0.98%]	9.15 [5.46%]	-13.82 [1.56%]
4	Prodocs Solution Limited	2,760.00	138.00	December 15, 2025	144.00	47.83% [-1.86%]	39.28% [-12.50%]	--
5	HRS Aluglaze Limited	5,091.84	96.00	December 18, 2025	126.00	70.89% [-1.08%]	171.82% [-9.21%]	--
6	Mehul Telecom Limited	2,773.01	98.00	April 24, 2026	108.00	-	-	-

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares Offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 16 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Cumulative Capital Private Limited Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kuria Road, Andheri East, Chakala MIDC, Mumbai- 400093, Maharashtra, India. Telephone: +91 981 966 2664 / +91 820 005 2280 Facsimile: NA Email: contact@cumulativecapitalgroup.com Website: www.cumulativecapitalgroup.com Investor Grievance Email: investor@cumulativecapitalgroup.com Contact Person: Swapnilsagar Vithalani / Jigar Bhanushali SEBI registration number: INM000013129 CIN: U64910MH2023PTC414974	 Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Ganesh Shinde SEBI Registration Number: INR000001385	Ruchi Sanket Modi, Company Secretary & Compliance Officer Goldline Pharmaceutical Limited Address: 103, F-1, Leela Apartment, Shilpa HSG Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur – 440 015, Maharashtra, India; Email: info@goldlinepharma.in Tel No: +91 712 278 6666 Website: www.goldlinepharma.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer 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-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue queries and for redressal of complaints, investors may also refer to the BRLM.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.bseindia.com, the website of Book Running Lead Manager: www.cumulativecapitalgroup.com and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Goldline Pharmaceutical Limited (Telephone: +91 7122786666) BRLM: Cumulative Capital Private Limited (Telephone: +91 8200052280) Syndicate Member: Nirman Share Brokers Private Limited (Telephone: +91 0755-4260000), Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of, BSE (www.bsesme.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the Company, BRLM and BSE at : www.goldlinepharma.in, www.cumulativecapitalgroup.com and www.bsesme.com respectively.

SYNDICATE MEMBER: Nirman Share Brokers Private Limited

BANKERS TO THE ISSUE/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC OFFER BANK / REFUND BANK: Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For Goldline Pharmaceutical Limited
On Behalf of the Board of Directors
Sd/-

Amol Laxmikant Mujumdar

DIN: 01910549

Managing Director

Place: Nagpur

Date: May 06, 2025

Goldline Pharmaceutical Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on the website of the BRLM to the Issue at www.cumulativecapitalgroup.com and website of BSE i.e. 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 16 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

The Equity Shares offered in the Issue 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 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being issued in this announcement are not being issued or sold in the United States.