

Date: 06/02/2025

To,

BSE Limited
The Manager
SME- Platform-Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: Public Issue of Equity Shares of Asston Pharmaceuticals Limited (the “Company”) at SME Platform of BSE Limited.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Draft red herring prospectus shall be submitted to BSE. BSE Limited *vide* its letter shall give permission to the Issuer Company to use its name in the Offer Document as one of the Stock Exchanges on which this company’s securities are proposed to be listed on the SME PLATFORM OF BSE. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;

- The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Thanking you,

Yours Truly,

For SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Rishabh Singhvi
(Director)

Date: February 08, 2025

To
BSE Limited
The Manager
SME- Platform-Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: Public Issue of Equity Shares of Asston Pharmaceuticals Limited (the “Company”) at BSE SME Platform

We have been appointed as the Book Running Lead Manager for the proposed Initial Public Issue of Equity Shares of Asston Pharmaceuticals Limited (“The Issuer” or ‘The Company’). As mandated under the ICDR Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

Current Business Background:

We have interacted with the management team at Navi Mumbai at the registered office of the Company to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, client invoices, bank statements etc. We have also interacted with the Key Managerial Personnel to understand the business operations/processes carried out by the Company. As discussed and understood the Company’s business operations, we have depicted the same in the Chapter titled ‘Business Overview’ “of the Draft red herring prospectus”

About the Company:

Asston Pharmaceuticals Limited is currently engaged in the manufacturing and export of both pharmaceutical formulations and nutraceutical products in domestic and various African markets.

IPO Objects:

The objects of the Issue is to meet additional working Capital Requirements, to meet the Issue expenses and apart from this to achieve the benefits of listing the Equity Share on the Stock Exchanges.

Risk Factors:

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any system, we have put forth the risks associated with the Company and its business operations and other general risks. We believe that the risks (which we are aware of and have been made aware of and have discovered during the Due Diligence process) have been put forth in the Draft red herring prospectus.

Promoter Background:

The current promoters are Mr. Ashish Sakalkar, Mrs. Saili More and Mr. Sachin Badakh. We have interacted with the promoter and have discussed with them on the past performance of the Company and also how they foresee the business growth more particularly after the Issue. We have as a part of our diligence exercise, have perused through the documents relating to the promoter and directors, which is disclosed in the Chapter titled “Our Management” and “Our Promoters and Promoter Group”.

Company’s History and Track Record:

Disclosures in the Draft red herring prospectus on the track record of the company, its evolution and history are based on the verification of the Memorandum and Articles of Association, Audited Financial Statements, Annual Returns, Minutes of Meeting and Agreement etc.

Thanking You.

Yours Truly,

For SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Rishabh Singhvi
(Director)