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TECHNOMED™

TECHNOMED DEVICES INDIA LIMITED

CIN: U85300UP2018PLC101760

Registered Office	Contact Person	Email and Telephone	Website
2 nd & 3 rd Floor, B-43, Vibhuti Khand, Gomtinagar, Lucknow – 226 010, Uttar Pradesh	Ishika Singh Company Secretary & Compliance Officer	E-mail: admin@technomed.in Tel No: +91-9511118382	www.technomed.in

Promoters of the Company	RISHI AGARWAL, RAHUL RAJAN AND VIDHI AGARWAL
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ Lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	5,76,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	₹ [●] Lakhs	This Issue is being made in terms of regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION –
For further details see “*Other Regulatory and Statutory Disclosures*” on page 257 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 79 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS
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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 19 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING
The Equity Shares Issued through 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, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“ BSE SME ”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Hem Securities HEM SECURITIES LIMITED	Deeksha Kaku	Email: ib@hemsecurities.com Tel. No.: +91- 22- 49060000

REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C.	Email: ipo@bigshareonline.com Tel No.: +91 022-6263 8200

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON**:[●]	BID/ISSUE OPENS ON**:[●]	BID/ISSUE CLOSES ON**:[●]***

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

**Our Company may, in consultation with the BRLM, 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.

***The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Day.

 TECHNOMED™

TECHNOMED DEVICES INDIA LIMITED

CIN: U85300UP2018PLC101760

Our Company was originally incorporated on March 08, 2018 as Private Limited Company in the name of ‘Technomed Devices India Private Limited’ under the Companies Act, 2013 vide Certificate of Incorporation dated March 10, 2018 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on July 04, 2026 and consequently, the name of our Company was changed from ‘Technomed Devices India Private Limited’ to ‘Technomed Devices India Limited’ vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated July 21, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U85300UP2018PLC101760.

Registered Office: 2nd & 3rd Floor, B-43, Vibhuti Khand, Gomti Nagar, Lucknow - 226010.

Contact Person: Ishika Singh, Company Secretary & Compliance Officer

Tel No: +91-9511118382; E-mail: admin@technomed.in; Website: www.technomed.in

PROMOTERS OF OUR COMPANY: RISHI AGARWAL, RAHUL RAJAN AND VIDHI AGARWAL

DETAILS OF THE ISSUE		
INITIAL PUBLIC ISSUE OF UPTO 5,76,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF TECHNOMED DEVICES INDIA LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) COMPRISING OF A FRESH ISSUE OF 5,76,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) OUT OF WHICH [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.		
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF LUCKNOW WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.		
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“ <i>SCRR</i> ”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“ <i>QIBs</i> ”, the “ <i>QIB Portion</i> ”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“ <i>Anchor Investor Portion</i> ”). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“ <i>Net QIB Portion</i> ”). 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 at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ <i>ASBA</i> ”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “ <i>Issue Procedure</i> ” beginning on page 245 of this Draft Red Herring Prospectus		
RISK IN RELATION TO THE FIRST ISSUE		
This being the first Issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 79 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 19 of this Draft Red Herring Prospectus.		
ISSUER ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares Issued through 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, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from SME Platform of BSE Limited (“ BSE SME ”) for using its name in the Issue Document for listing of our shares on the SME Platform of BSE Limited (“ BSE SME ”). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“ BSE ”).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 Hem Securities		 Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Deeksha Kaku SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390		BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6 th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India Telephone: +91 022-6263 8200; Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***

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

**Our Company may, in consultation with the BRLM, 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.

***The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing day.

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 83, 141 and 277 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“The Company”, “our Company”, “the Issuer”, “TDIL”, “we”, “us” and “our”	Technomed Devices India Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at 2 nd & 3 rd Floor, B-43, Vibhuti Khand, Gomti Nagar, Lucknow – 226 010, Uttar Pradesh.
“you”, “your” or yours”	Prospective investors in this Issue.

Company related terms

Term	Description
Articles of Association/ Articles/ AOA	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 123 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being Prakhar Vivan & Company, (Firm Registration No. 031741C).
Bankers to our Company	Union Bank of India
Board of Directors/ the Board/ Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 123 of this Draft Red Herring Prospectus.
Chairman & Managing Director/ CMD	The Chairman & Managing Director of our Company being Rishi Agarwal.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Nirmal Dwivedi.
CIN	Corporate Identification Number of the company being U85300UP2018PLC101760
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in “ Our Management – Committees of the Board ” on page 123 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ishika Singh. (M. No. A71508).
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹10 each of our Company
Executive Directors	Executive director(s) on our Board other than non-executive directors, as described in “ Our Management ” on page 123 of the Draft Red Herring Prospectus.
Group Companies	Group Company as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group Company shall include such companies (other than promoter(s) and subsidiary/ subsidiaries) with which there were related party transactions as disclosed in the Financial Statements as covered under the applicable accounting standards and disclosed in the section “ Our Group Companies ” on page 213 of this Draft Red Herring Prospectus.

Term	Description
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 123 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In our case being INE2W7U01013.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Listing Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 123 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board in its meeting dated September 18, 2026, in relation to the Issue for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Promoter, Directors, Key Managerial Personnel, members of Senior Management and Group Companies; and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for disclosure in this Draft Red Herring Prospectus
Memorandum of Association/ Memorandum/ MOA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 123 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in “Our Management” on page 123 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 136 of this Draft Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e., Rishi Agarwal, Rahul Rajan and Vidhi Agarwal. For further details, please refer to the section titled “Our Promoters & Promoter Group” beginning on page 136 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company is situated at 2 nd & 3 rd Floor, B-43, Vibhuti Khand, Gomti Nagar, Lucknow – 226 010, Uttar Pradesh.
Registrar of Companies/ RoC	The Registrar of Companies, Uttar Pradesh I, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur – 208 012 , Uttar Pradesh
Restated Financial Statement	The restated financial information of the Company comprising of the restated financial statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated financial statement of profit and loss and the restated financial statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. For details, please refer section titled “Financial Information of the Company” on page 141 of this Draft Red Herring Prospectus.
Senior Management/ Senior Management Personnel/ SMP	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled “Our Management” on page 123 of this Draft Red Herring Prospectus
Shareholders	Shareholders of our Company from time to time.
Stakeholders’ Relationship Committee	Stakeholders’ Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 123 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Subscribers to Memorandum	Initial Subscribers to MOA being Vidhi Agarwal and Supriya Agrawal.
Whole-Time Director	The Whole-Time Director of our Company being Rahul Rajan.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Escrow Account/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.

Terms	Description
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Bankers to the Issue/Escrow Collection Bank /Refund Bank/Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 245 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid(s)	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●] a Hindi national newspaper and an edition of [●] a Hindi newspaper (Hindi being the regional language of Lucknow, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●] and a Hindi national newspaper and an edition of [●] a Hindi newspaper (Hindi being the regional language of Lucknow, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/ Investor/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM/ Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com .
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.

Terms	Description
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIIs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME. In our case, [●] is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE (BSE SME)
Draft Abridged Prospectus	Dated September 30, 2026 containing such salient features of a Draft Red Herring Prospectus as may be specified by SEBI in this regard, submitted to SEBI along with this Draft Red Herring Prospectus

Terms	Description
Draft Red Herring Prospectus/ DRHP	Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to [●] by our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Individual Bidders/ Individual Investors/ IIs/ IBs	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated September 21, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents;
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 73 of this Draft Red Herring Prospectus

Terms	Description
Issue/ Public Issue/ Initial Public Offer/ IPO	The Initial Public Offer of upto 5,76,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. For further information, see “ <i>The Issue</i> ” on page 43 of this Draft Red Herring Prospectus.
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority under the provisions of the Insurance Act, 1938.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual bidders by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time.
Net Issue	The Issue, less the Market Maker Reservation Portion.
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 73 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident Indians/ NRIs	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires

Terms	Description
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. OCSBs are not allowed to invest in this Issue.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 21, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCORES	SEBI complaints redressal system, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

Terms	Description
	Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	Agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

Terms	Description
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make an ASBA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Means a person or an offeror who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of— (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Key Performance Indicators (“KPIs”)

KPI	Explanations
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.

Technical, Industry and Business-related terms or abbreviations

Term	Description
AMC	Annual Maintenance Contract
ASTM D3577	American Society for Testing and Materials - ASTM D3577 is the standard specification for packaged sterile rubber surgical gloves used in medical procedures
B2B	Business to Business
B2G	Business-to-Government
BIS	Bureau of Indian Standards
CDSCO	Central Drugs Standard Control Organization
CMC	Comprehensive Maintenance Contract
CTO	Chronic Total Occlusion
ENT	Ear, Nose, and Throat
FSC	Free Sale Certificate
GeM	Government e-Marketplace
HD-OCT	High-Definition Optical Coherence Tomography
IBEF	India Brand Equity Foundation
ICT	Information and Communication Technology
ISI	Indian Standards Institution
ISO	International Organization for Standardization
LOA	Letter of Authorization
MRI	Magnetic Resonance Imaging
OCT	Optical Coherence Tomography
OCTA	Optical Coherence Tomography Angiography
OEM	Original Equipment Manufacturer
OPMI	Optical Projection Microscope
PCI	Percutaneous Coronary Intervention
PPE	Personal Protective Equipment
PTCA	Percutaneous Transluminal Coronary Angioplasty
QMS	Quality Management System
RunthroughNS ExFloppy	an all-in-one, workhorse coronary guidewire engineered for routine and complex percutaneous coronary interventions (PCI)
SKU	Stock Keeping Unit
THV	Transcatheter Heart Valve

Conventional and general terms or Abbreviations

Abbreviation	Full Form
-, (Rs.)	Represent Outflow
₹/ Rs. / Rupees/ INR	Indian Rupees
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in, and registered under the SEBI AIF Regulations.
AMT	Amount
AOA	Articles of Association
Approx.	Approximately
Accounting Standard/ AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BG/ LC	Bank Guarantee / Letter of Credit
Bn	Billion
BRLM	Book Running Lead Manager

Abbreviation	Full Form
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CB	Controlling Branch
CBDT	Central Board of Direct Taxes
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI.
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year/ Fiscal/ FY	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FIPB	Foreign Investment Promotion Board
Fis	Financial Institutions
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FRN	Firm Registration Number
FTA	Foreign Trade Agreement
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
GIR Number	General Index Registry Number
Gross Domestic Product/ GDP	Gross domestic product is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family

Abbreviation	Full Form
I.T. Act	Income Tax Act, 2025, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
IT Act	Information Technology Act, 2000, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
KYC	Know Your Customer
LLB	Bachelor of Law
LLP	Limited Liability Partnership
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable.
NA/ 'N/A'	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A.	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert

Abbreviation	Full Form
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PLR	Prime Lending Rate
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended including the Securities Contracts (Regulation) Amendment Rules, 2026
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026
SEBI ICDR Regulations/ SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The Government of a State in India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

Abbreviation	Full Form
Systemically Important NBFC/ NBFC-S	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
Trade Marks Act	Trade Marks Act, 1999
U.N.	United Nations
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
Venture Capital Fund/ VCFs	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole Time Director

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

**CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY
OF FINANCIAL PRESENTATION**

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Technomed Devices India Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Restated Financial Statements**” beginning on page 141 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “**Restated Financial Statements**” beginning on page 141 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, on page 277 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Issue Price**” on page 79 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “***Industry Overview***” on page 86 throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “***Risk Factors***”, “***Our Business***”, “***Management's Discussion and Analysis of Financial Conditions and Results of Operations***” on page 19, 96 and 194 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. The pharmaceutical market is subject to regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market;
3. failure to comply with the applicable regulations prescribed by governments and relevant regulatory Agencies;
4. failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
5. our inability to successfully implement our business plan, expansion and growth strategies;
6. Delays or disruptions in our supply chain or distribution network;
7. Operational risks at our facilities, including equipment failures, safety incidents, or compliance lapses;
8. Any force majeure events, including natural disasters, pandemics, or geopolitical developments.
9. Changes in laws and regulations that apply to the industries in which we operate;
10. Failure to comply with quality standards may lead to cancellation of existing and future orders;
11. Any change in government policies resulting in increases in taxes payable by us;
12. The occurrence of natural disasters or calamities;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company’s ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Concentration of ownership among our Promoters; and
20. Other factors beyond our control

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 19, 96 and 194 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Restated Financial Statements” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on 180, 125 and 263 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 19 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 194 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

- 1. Our Company is dependent on certain suppliers and original equipment manufacturers (“OEMs”) for medical equipment we that we sell. Any delay or failure on the part of such suppliers to deliver products at acceptable prices, may adversely affect our business, profitability and reputation.***

We source our medical consumables & equipment from a certain suppliers and original equipment manufacturers (“OEMs”) located in India under defined agreements. As we operate an asset-light business model and do not own or control manufacturing facilities, our business operations and growth are significantly dependent on these suppliers for the timely production and supply of medical consumables and medical equipment. It also exposes us to certain inherent risks associated with dependence on third-party partners for manufacturing and supply chain operations. Set out in the table below is the share of the top 1, top 5 and top 10 suppliers in our revenue from operations for the Fiscals 2026, 2025 and 2024:

₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top 1 Supplier	751.31	20.77%	553.58	333.10%	752.00	44.05%
Top 5 Suppliers	2,594.67	71.73%	1,387.07	82.94%	1,487.95	87.16%
Top 10 Suppliers	3,226.40	89.20%	1,593.81	95.30%	1,659.63	97.21%

Since we do not own or control manufacturing facilities, we are reliant on our third-party vendors and OEMs to ensure product quality, timely production, and consistent supply. Any failure on their part—such as production delays, quality issues, non-compliance with regulatory or environmental standards, labour unrest, or logistical disruptions—may adversely affect our ability to meet customer expectations and contractual obligations. Such occurrences could also result in product shortages, warranty claims, loss of customers, and reputational harm.

We may not be able to renegotiate our pricing or delivery terms on a reasonable basis or find suitable alternative suppliers in the future, which may affect our business, financial condition, cash flows and results of operations. If we are required to identify alternative third parties for any of our required products, the process of qualification and approval could cause delays. Any extended interruption in the supply of products could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition. Although we believe that we have maintained stable relationships with these suppliers in the past, we cannot assure you that, we will be able to source adequate quantities of products in a timely manner from our existing suppliers in the future or we will be able to find alternative suppliers at acceptable prices and quality levels or at all. Our inability to do so may adversely affect our reputation, business, results of operations and cash flows.

2. *Our business operations are dependent on our distribution network and relationships with distributors, and any disruption or deterioration in these relationships could adversely affect our business, financial conditions and results from operations.*

We rely significantly on our extensive distribution network for the sale of our products across India. As of the date of this Draft Red Herring Prospectus, we have a network of over 20 dealers/distributors across multiple states. Set out in the table below is the share of the top 5 and top 10 customers in our revenue from operations for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top 1 Customer	850.99	20.89%	568.21	24.99%	329.50	18.27%
Top 5 Customers	2,282.41	56.04%	1,577.62	69.37%	1,085.72	60.20%
Top 10 Customers	3,044.80	74.76%	1,898.17	83.47%	1,407.13	78.02%

Our business strategy and growth, results of operations is dependent on maintaining long-standing, stable, and mutually beneficial relationships with our key distributors and channel partners. Such Distributors are independent third parties over which we do not have control. Any deterioration in these relationships, failure to retain existing distributors, or inability to attract new ones could disrupt our sales network and adversely affect our business performance. Additionally, we do not have any non-compete agreement with them and in the event that they enter into agreements with our competitors, we may not be able to take any course of action. We typically do not enter into long-term contracts with our distributors, and they may choose to discontinue their relationship with us, reduce their order volumes, or engage with their competitors at any time, without prior notice.

Further, our dependence on third-party distributors and retail partners limits our direct control over end-customer sales, pricing, and market feedback. Any inefficiency, delay, or failure by our distributors or dealers in handling, storage, transportation, or after-sales service could adversely impact our brand reputation and customer satisfaction. Additionally, any disruption in logistics, supply chain constraints, or changes in distributor credit policies could adversely affect our product availability and cash flows.

3. *Geographical concentration of our revenue from operations may adversely affect our operations, business and financial condition.*

We generate major sales from the State of Uttar Pradesh. For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, we derived major portion of our revenue from the state of Uttar Pradesh which is 88.16%, 99.86%, and 96.87% respectively.

(₹ in lakhs)

States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Uttar Pradesh	3,590.73	88.16%	2271.00	99.86%	1,747.05	96.87%
Delhi	252.78	6.21%	-	-	26.90	1.49%
Haryana	203.65	5.00%	-	-	-	-
Madhya Pradesh	7.79	0.19%	-	-	-	-
Rajasthan	5.86	0.14%	-	-	-	-
Chhattisgarh	5.58	0.14%	-	-	-	-
Others*	6.64	0.16%	3.08	0.14%	29.60	1.64%
Total	4,073.02	100.00%	2,274.08	100.00%	1,803.55	100.00%

* Others includes states such as Jharkhand, Karnataka, Punjab, Bihar, Odisha, Jammu & Kashmir, Uttarakhand, Maharashtra Gujarat and Chandigarh.

We carry our entire business operations from our registered office located at Lucknow Uttar Pradesh. Due to the geographical concentration, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances require a modification of our business strategy or suspend our operations.

Any such adverse development affecting continuing operations at our registered office and godowns could result in significant loss due to an inability to meet customer contracts, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects considering the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

4. *We depend on third parties to manufacture Techno Gloves segment. If these entities are unable or unwilling to manufacture our products, or if these organizations fail to comply with other applicable regulations or otherwise fail to meet our requirements, will adversely affect our business.*

Our business model depends on external manufacturers for our Techno Gloves segment. If these entities decline production, fail to comply with regulations, or miss our standards, our business is at risk. This highlights the importance of meticulous third-party selection, stringent quality control, and consistent communication. Generally, we do not have long-term contracts with our vendors committing them to supply products to us. If our vendors are unable to manufacture our products in sufficient quantities and on a consistent basis, or if it becomes unwilling to produce that product for us, we may not be able to supply our customers in a timely manner. We have taken licence under Form MD-6 i.e., ‘Loan Licence to Manufacture for Sale or for Distribution of Class A or Class B medical device’ which is issued to the manufacturer, allowing us to utilize the manufacturing site of another licensed manufacturer for manufacturing of Medical Examination Gloves. For the fiscal ended 2026 we had generated revenue of ₹ 92.39 lakhs representing 2.27% of our total revenue from operations from branding, supplying and distribution of Techno Gloves.

The manufacturing facilities and processes used by our vendors should be approved by their respective regulators, where applicable, before the healthcare products manufactured by such vendor can be sold. After approval, vendors must meet certain ongoing regulatory requirements for product testing and stability of our commercially marketed products. We do not control the manufacturing processes of our vendors and depend on them to comply with current good manufacturing practices (“CGMP”), and obtain and maintain regulatory approval. If approval for a vendor is not received or ongoing testing does not continue to meet approved standards and approval is withdrawn, the vendor’s production would be delayed or suspended, which could adversely affect our products commercialization efforts. In the event that any of our third-party vendors were to become unable or unwilling to continue to provide the products in our required volumes, we would need to identify and obtain acceptable replacement sources on a timely basis. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis, if at all.

Other risks associated with our reliance on third parties to manufacture such products includes, reliance on the third party for regulatory compliance and quality assurance, misappropriation of the Company’s intellectual property, limited ability

to manage our inventory. Moreover, if any of our third-party manufacturers suffer any damage to facilities, lose benefits under material agreements, experience power outages, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, the Company may experience significant business disruption. In the event of any such disruption, the Company would need to seek and source other qualified third-party manufacturers, likely resulting in further delays and increased costs which could affect our business adversely.

5. *We have not entered into long-term contracts with our major customers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability.*

We generate sales primarily through our continuing relationships with customers, as we do not typically enter into long-term contracts and operate largely on the basis of purchase orders. Our established client relationships have enabled us to secure repeat business, thereby supporting customer retention and fostering long-term working associations. Through these efforts, we aim to position ourselves as the vendor of first preference for companies seeking to procure medical devices and surgical consumables.

Our business strategy combines sector expertise with insights gained from market feedback and extensive interaction with healthcare companies, allowing us to address customer needs with a diverse product portfolio. However, any change in the buying patterns of end users or disassociation of major customers could adversely impact our revenues and profitability. The loss of, or interruption of business from, significant customers, or inability to consistently procure new orders, may affect our cash flows and operations. While we believe our customer relationships are satisfactory and have historically resulted in continued business, there is no assurance that such relationships will persist in the future, which may have a material impact on our business performance.

6. *A Significant proportion of our orders are from government related entities which award the contract through the process of tender. Tenders, typically, are awarded to the lower bidder once all other eligibility criteria are met. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value.*

A significant portion of our revenue is derived from the supply and distribution of medical equipment and consumables to government hospitals, medical institutions, and healthcare service providers, primarily through competitive tendering and procurement processes. The tendering environment for such supplies is highly regulated, multi-staged, and subject to uncertainties including changes in procurement guidelines, modifications in technical or financial eligibility criteria, delays in tender issuance or approvals, cancellation or postponement of tenders due to budgetary reallocations, retendering on account of procedural discrepancies, or disqualification on technical, commercial, or legal grounds. We compete with various companies while submitting the tender for these contracts. Set out in the table below are details of our revenues from operations (*excluding other operating revenue*) from B2G:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Business-to-Government (B2G)	2,540.18	62.37%	1,585.14	69.70%	1,005.22	55.74%
Business-to-Business (B2B)	1,532.84	37.63%	688.94	30.30%	798.34	44.26%
Total	4,073.02	100.00%	2,274.08	100.00%	1,803.55	100.00%

Further, our competitors may possess longer operating histories, established relationships with government agencies, broader product portfolios, or the ability to offer more competitive pricing due to economies of scale. There is no assurance that we will continue to secure supply orders at historical success rates or on commercially viable terms. Any inability to consistently win tenders or institutional supply contracts may result in reduced order volumes, underutilization of our supply and distribution network, lower revenue visibility, and margin pressures. Our continued success therefore depends on our ability to navigate evolving procurement frameworks, maintain compliance with regulatory requirements, and remain competitive in pricing and service delivery.

7. *We derive a significant portion of our revenue from the sale of our top 5 medical consumables i.e., Cardiac Stent, Balloon, Guidewire, Catheters and Sheaths. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.*

We generate a significant portion of our revenue from our top 5 products i.e., *Cardiac Stent, Balloon, Guidewire, Catheters and Sheaths* which contributed 70.86% of our total revenue in Fiscal 2026 amounting to ₹2,886.18 lakhs, 89.05% of our total revenue in Fiscal 2025 amounting to ₹2,024.95 lakhs and 87.44% of our total revenue in fiscal 2024 amounting to ₹1,576.96 lakhs. Even though we have diversified our product portfolio towards other medical consumables and equipment like Optical Coherence Tomography, Surgical Operating ENT Microscope, Gloves, Ventilator, Diamond Back 360 Classic, Myval, any decline in the sales of Cardiac Stent, Balloon, Guidewire, Catheters and Sheaths on account of any reason including increased competition, pricing pressures may adversely affect our business, results of operations and financial

condition. We cannot assure you that we will be able to maintain the same levels of sales for top 5 products in the future. Any inability to anticipate and adapt to evolving healthcare needs, technological advancements, or changing preferences of hospitals, clinics, and patients, as well as any decline in demand for our key medical devices and consumables, may adversely impact our business prospects and financial performance. For details related to total revenue from operations from various types of products, kindly refer section titled **“Our Business- Revenue Bifurcation”** beginning on page 141 of this Draft Red Herring Prospectus.

8. *We purchase inventory in anticipation of sales. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.*

Inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand/ potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the fiscals 2026, 2025 and 2024 our inventories were ₹1,388.52 lakhs, ₹677.58 lakhs and ₹663.10 lakhs.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the fiscals 2026, 2025 and 2024, our trade receivables stood at ₹868.83 lakhs, ₹595.19 lakhs and ₹535.46 lakhs, respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the stipulated time period, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business.

9. *Certain of our arrangements with Dealers may not provide us with exclusive rights to market and distribute their products in specific location, which may expose us to competition from other distributors and adversely affect our business and results of operations.*

We procure medical equipment from 13 Dealers and have established distribution arrangements with certain of these Dealers. In respect of products for which we do not have exclusive distribution rights, the relevant suppliers may appoint other distributors or vendors in specific location for the same products. Such distributors may compete with us for customers and sales opportunities and may affect our ability to maintain or increase the sales of the relevant products. Increased competition may also place pressure on our pricing and margins. Any such competition may adversely affect our sales, market presence, business, financial condition and results of operations.

10. *The restated financial statements have been examined by a peer-reviewed auditor, who is not statutory auditor for the purposes of this Issue.*

The restated financial statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been examined by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. Although, our statutory auditor holds a valid peer-review certificate, the restated standalone financial statements have been examined by the said peer-review chartered accountant due to preoccupation of our statutory auditor.

The examination of our restated financial statements by a chartered accountant other than our statutory auditor may result in differences in the interpretation or application of applicable accounting principles, auditing requirements and regulatory guidelines. While the restated financial statements have been prepared and examined for the purposes of this issue, there can be no assurance that the examination conducted by the peer-reviewed chartered accountant will not result in observations, qualifications, modifications or other matters that may require further clarification or adjustments.

Any such observations, qualifications or adjustments, if applicable, may affect the presentation of our financial information and the understanding of our financial position, results of operations and cash flows by prospective investors. Further, investors should consider that the examination of the restated standalone financial statements has been conducted by a chartered accountant who is different from our statutory auditor, and the examination should be assessed in the context of the applicable regulatory and professional requirements for this offer

11. *Our insurance coverage may not be adequate to protect us against certain contingencies and this may have a material adverse effect on our business.*

Our insurance policies currently cover our finished stock. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our repair centres or offices. Although we maintain insurance coverage such as New India Bharat Flexi Laghu Udyam Suraksha for Building including plinth, Basement and additional structures and Finished Stock, Burglary (Single Location) Insurance for Finished Stock, and several vehicle insurances, there are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

Our insurance policies are subject to periodic renewal and revision. There can be no assurance that such policies will be renewed on commercially acceptable terms, at existing premium levels or at all. Any increase in insurance costs, reduction in available coverage or inability to obtain adequate insurance protection may adversely affect our business and operating costs.

During the last three Fiscals and the current Fiscal, we have not experienced any material adverse impact in relation to the above risk; however, there can be no assurance that such events will not occur in the future or that they will not adversely affect our business, financial condition, results of operations and cash flows, nor have made any insurance claims. Accordingly, if we suffer a significant uninsured loss, a loss exceeding the limits of our insurance coverage or a loss for which insurance claims are not honoured fully or in a timely manner, our business, financial condition, results of operations, cash flows and future growth prospects may be materially and adversely affected.

12. *We have experienced negative cash flows from in the recent past, and we may have negative cash flows in the future.*

Our cash flows from operating activities, investing activities and financing activities for the Fiscal 2026, 2025 and 2024 is set forth below:

(₹ in lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) Operating Activities	(177.64)	182.86	(284.05)
Net cash from/ (used in) Investing Activities	(127.29)	(92.14)	(63.71)
Net cash from/ (used in) Financing Activities	312.39	(96.57)	263.90

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

13. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require various statutory and regulatory licenses, registrations and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. While we have obtained the key consents, licenses and approvals that are material for carrying on our current business, we are in the process of updating, renewing or obtaining the remaining registrations and certificates. We have applied for registration under Shop & Establishment registration for Registered Office and Godown-I, Registration of manufacturer, packer or importer of pre-packaged commodity for sale, Form 19 (Sell, Stock,

exhibit or offer for sale, or distribute drugs) those specified in Schedule X and /or drugs other than those specified in Schedules C,C(1) and X to the Drugs and Cosmetics Rules, 1945 and for operating pharmacy.

There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. For further details, see “Government and other Approvals- Approvals or licenses applied but not received” beginning on page 208 of this Draft Red Herring Prospectus.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

14. *Registration of the trademarks which we are using for our business is under process and is yet to be received. We may be unable to protect our intellectual property from third party infringement which could harm our products and services.*

The Logo used by our Company is currently under process of registration under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability

Our Company is using logo  which is currently under status of ‘Objected’ for which company has filed a reply with the Trademark Authority. The trademark is not granted/ approved as on date and we do not enjoy the statutory provisions that are accorded to a registered trademark. Further we have applied for registration of the wordmark under the Trade Marks Act, 1999 for ‘Technomed Devices India’ which is under status of ‘Objected’ and ‘Techno Touch’ and ‘Technoguard’ which is under status of ‘Under Examination’. The use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. There can be no assurance that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the logo. In the event that our logo or wordmark is successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources for advertising and marketing new brand.

If our intellectual property rights are inadequate or if we otherwise fail to sufficiently protect our intellectual property, our business, financial condition and results of operations could be adversely affected. Any adverse order by the Registrar of Trade Marks may impact our ability to use the applied trademarks. Further, the use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. For details, see “Our Business – Details of Intellectual Property” on page 208 of this Draft Red Herring Prospectus.

However, there can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected

15. *Our company has not complied with certain statutory provisions of the Companies Act, 2013. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.*

There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

Our Company is required to undertake timely filings under applicable laws, including the Companies Act, 2013 and other applicable regulations. While we generally comply with such requirements, there have been instances of delays in filing certain forms with the Registrar of Companies, including AOC-4, MGT-7A, DPT-3, CHG-1, ADT-1, DIR-12, and MSME-1 among others, due to administrative or technical reasons. Our Company has failed to file form CHG-1 for creation of charge on vehicle loan taken in the past, which is non-compliance of section 77 of the Companies Act, 2013. However, no such loans are outstanding as on date of this Draft Red Herring Prospectus.

Furthermore, certain discrepancies have been observed in our historical filings, including mismatches in dates of signing financial statements, errors in reporting director remuneration, inaccuracies in auditor appointment dates, and closure of

the first financial year within 21 days of incorporation. In regards to same company has authorised its Company Secretary & Compliance officer to keep a track of the non-compliances and to make such non-compliance do not happen in future.

Such delays and non-compliances have resulted in the payment of additional fees in the past. Although no show-cause notice or adverse action has been received by the Company to date, there can be no assurance that regulatory authorities may not impose penalties or initiate proceedings in the future. Any such penalties, regulatory actions, or reputational impact arising from these delays or discrepancies could adversely affect our business, financial condition, and operations. In case of any action being taken by regulatory authorities against the Company and/or its officers, the same may also have an adverse effect on our reputation.

16. Limited operating history in our own Glove Brand ‘Techno Touch’ and AMC/CMC Segment.

We have recently commenced activities relating to the branding, marketing and supply of examination and surgical gloves under our proprietary brand Techno Touch (“Techno Gloves”), which are manufactured and procured from third-party factories based on required specifications as well as in the Annual Maintenance Contract (AMC) and Comprehensive Maintenance Contract (CMC) segment. Consequently, our operating history in these segment is limited, and we do not yet have a long-standing track record of customer acceptance, market penetration, or sustained revenue generation from these activities.

Our limited experience in these segments may expose us to challenges in establishing brand recognition, competing with established players, scaling distribution, and ensuring consistent service delivery. In addition, the AMC/CMC segment requires effective systems, trained personnel, and long-term customer relationships, which we are still in the process of developing. Any inability to successfully establish and grow these businesses could materially and adversely affect our business, financial condition, and results of operations.

17. Our Company and Promoters are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.

Our Company and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments.

Litigations/ Matters involving our Company:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)*
Against the Company		
Tax Proceedings (Direct Tax)	2	1.99 [^]

[^]TDS default out of which demand of ₹ 0.31 Lakhs paid on September 25, 2026 which was not adjusted on portal.

Litigations/ Matters involving our Promoters and Directors:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)*
Against the Promoters and Directors		
Tax Proceedings (Direct Tax)	13	10.23 [^]
Tax Proceedings (Indirect Tax)	4	480.48

[^]TDS default out of which demand of ₹ 0.41 Lakhs paid on September 25, 2026 which was not adjusted on portal.

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus*

For further details, see **“Outstanding Litigation and Material Developments”** beginning on page 203 of this Draft Red Herring Prospectus. Any adverse outcome from adjudication of these pending litigations in the future may have an impact on the Company’s profitability, revenue, operations, etc. If the courts or tribunals rule against our Company or our Promoters and Directors, we may face monetary and/ or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

18. We are heavily reliant on a few vendors/ suppliers and we typically do not enter into long term contracts or arrangements with our vendors. Any loss of such vendor/ suppliers or any increase in the price will have a material adverse impact on our business and our revenue.

We are heavily reliant on few suppliers for purchase of inter alia medical consumables and medical equipment in order to cater the needs of our customers and provide our medical consumables and medical equipment across various Customer. During the period ended in Fiscal 2026, Fiscal 2025 and Fiscal 2024, cost of purchase of inter alia medical consumables and medical equipment, our top 5 suppliers aggregated ₹2,594.67 lakhs, ₹1,387.07 lakhs, and ₹ 1,487.95 lakhs, constituting 71.73%, 82.94% and 87.16% respectively, of our total purchases.

Further, we typically place purchase orders with our vendors for the purchase of the aforementioned products and do not enter into long term of contracts or arrangements with our suppliers. We cannot assure you that we will be retain any of our top 5 suppliers or be able to place purchase orders on favorable terms with our existing top 5 suppliers. Further, we may not be able to find a suitable replacement for any of our existing top 5 suppliers. Our inability to maintain our relationship with our existing top 5 suppliers and/or failure to procure equipment from suppliers on favorable terms may have an adverse effect on our revenue, results of operation and would have an impact on our financial condition. Further, our margins and profitability will be adversely affected if, and to the extent, we are unable to pass on the price escalation in our input materials to our customers.

19. We face competition from domestic corporations and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations.

Competition in our business is based on pricing and relationships with customers. We face pricing pressures from companies, that are able to sell at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, financial condition and results of operations. Additionally, some of our competitors in the business may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate and develop new products, offer competitive prices due to economies of scale and also ensure product quality and compliance.

20. Our business operations are dependent on certain rented premises, including our registered office, godown-I and godown-II, and any inability to renew, maintain or continue such arrangements may adversely affect our business, results of operations and financial condition.

We operate from certain premises that have been taken on rent or similar arrangements, including our registered office godown-I and godown-II located at Lucknow which are taken on rent from our promoter Rishi Agarwal vide Rent Agreement dated May 01, 2026, and from our relative of the Promoter Universal Surgical Supplier (*Proprietor Firm of Mr. Ravindra Kumar Agarwal*) vide Rent Agreement dated July 01, 2026. Any adverse impact on the title /ownership rights/ development rights of our landlords may adversely affect our operations. The lease period for certain of these premises is limited and is subject to renewal upon expiry. If any of the existing rent or similar arrangements are terminated, not renewed, renewed on less favourable terms or otherwise become unavailable, we may be required to identify and secure alternative premises. There can be no assurance that suitable alternative premises will be available in a timely manner, on commercially acceptable terms, at comparable locations or with similar infrastructure and operational suitability. Any relocation may involve additional costs, operational disruptions, shifting expenses, loss of business continuity, delays in administrative functions, warehousing activities, sales operations or implementation of our proposed expansion plans. For details on properties taken on lease by us please refer to the section titled “*Our Business*” beginning on page 96 of this Draft Red Herring Prospectus.

21. Our business is working capital intensive. If we are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires a significant amount of working capital. As a result, we are required to maintain sufficient stock at all times in order to meet procurement, inventory storage, and receivables management, thus increasing our storage and working capital requirements. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Further, we require capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure. As of March 31, 2026, our utilized working capital facilities amounted to ₹276.39 lakhs. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments.

Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three Fiscal years. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our

working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations. While our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company, we may, in view of our working capital requirements, still require additional alternate working capital funding.

We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For details in relation to our working capital requirements, please see ***“Objects of the Issue - Funding the working capital requirements of our Company”*** on page 73 of this Draft Red Herring Prospectus. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increase in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations.

22. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and attracting & retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- expanding into new geographies;
- obtaining approvals and certifications for our products in such jurisdictions;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational,
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;

In pursuing our growth strategy, we will require additional cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

23. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Our Company has entered into various transactions with our Directors, relative of Directors, Promoter and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, purchase, sales, reimbursement of expenses etc. For details, please refer to ***“Note 28 - Related Party Transactions”*** under Section titled ***“Financial Information of the Company”*** and Chapter titled ***“Capital Structure”*** beginning on page 180 and 62 respectively of this Draft Red Herring Prospectus.

While we believe that all such related party transactions for the Fiscals 2026, 2025 and 2024 we have been conducted on an arm's length basis and were not prejudicial to our interests in accordance with the Companies Act, 2013 and applicable law, we may enter into related party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as applicable under the Companies Act, 2013 and the SEBI LODR Regulations. We cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

24. There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance and GST. The table below sets forth the details of delay in payment of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

(Amount in ₹ lakhs)

Particulars	June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amt delayed	Number of Instances	Amt delayed	Number of Instances	Amt delayed	Number of Instances	Amt delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	3	0.33	12	1.09	4	0.45	4	0.53
Employee State Insurance Act, 1948	3	0.09	12	0.37	4	0.17	6	0.39

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of filed returns	No. of delayed returns	Number of filed returns	No. of delayed returns	Number of filed returns	No. of delayed returns
GSTR-1	12	8	12	8	12	-
GSTR-3B	12	1	12	9	12	-
GSTR-9	-	-	1	1	1	1
GSTR-9C	-	-	1	1	1	1

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. While there have been minor delays in payment of GST, ESIC, and PF and other statutory dues in the past, our Company has corrected such non-compliances by repaying the amounts with applicable interest. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition

25. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liability as on March 31 2026, was ₹135.88 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected

(Amount in ₹ lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025	As At 31st March 2024
TDS Defaults w.r.t., Delay filing fee, Short Deduction and Interest thereon	1.68	1.25	-
Capital Commitments	-	-	-
Guarantee issued by Banks	134.20	54.33	50.50
Total	135.88	55.58	50.50

For further details, please refer to Note 27 – Contingent Liabilities and Capital Commitments of the chapter titled “Financial Information of the Company” on page 183 of this Draft Red Herring Prospectus

26. Our historical performance is not indicative of our future growth or financial results and if we fail to implement our strategies, our business, results of operations and prospects could be adversely affected.

We have experienced high growth in the Fiscals 2026, 2025 and 2024, details of which are set out below:

(Amount in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in lakhs)	4092.01	2274.23	1804.40
Revenue CAGR (in %) (y-o-y)	50.60%		
Profit after taxes -PAT (₹ in lakhs)	287.99	63.00	47.96
PAT CAGR (in%) (y-o-y)	144.90%		

There is no assurance that we will experience such growth in future fiscal years. Managing growth effectively requires enhanced operational efficiency, strong financial controls and scalable administrative processes. Failure to adequately address these challenges, allocate resources efficiently or respond to evolving market conditions may result in operational inefficiencies, increased costs or disruptions in business processes. Fluctuations in customer demand, market dynamics and competitive pressures could also adversely impact revenue growth in subsequent years.

27. Our Promoter group entity is engaged in businesses similar to ours, which can affect our company because of the Potential Conflict of Interest.

Our Promoter group entity i.e., Techno Medicals India is engaged in businesses similar to that of our Company. Our Promoters and members of our Promoter Group have interests in the said entity, and we cannot assure that they will not, at any time, favor the interests of such entity over those of our Company. As a result, business opportunities that may be available to our Company may also be available to such Entity, which could give rise to conflicts of interest in their allocation.

Name of Entity	Nature of Relationship	Description of Business	Key Distinguishing Factors
Techno Medical India	Director's Proprietorship Firm	Supply, distribution, and selling of medical consumable and equipment	Caters to private hospitals and pharmacy

Further, our Company has entered into a non-compete agreement dated April 01, 2022, with Rishi Agarwal, proprietor of Techno Medicals India. Accordingly, the parties have agreed to certain restrictions intended to mitigate potential overlap and conflicts arising from their respective businesses. However, the effectiveness and enforceability of such arrangements are subject to applicable laws and regulations, and we cannot assure that such measures will eliminate all potential conflicts of interest or that business opportunities will not overlap in the future.

While our Company intends to adopt procedures, as permitted under applicable laws and regulations, to address conflicts of interest as and when they arise, we cannot assure that such measures will be adequate or effective in all circumstances. Any existing or future conflict of interest could adversely affect our business operations, financial condition, reputation and results of operations. For further details, see “**Note 26 – Restated Statement of Related Party Transactions**” under the section titled “Financial Information of the Company” on pages 180 of Draft Red Herring Prospectus.

28. Our Company has taken unsecured loans that may be recalled by the lenders at any time and could adversely affect our financial condition.

Our Company have availed unsecured loans which may be called by their lenders at any time. As on June 30, 2026 the unsecured loan amounting ₹459.31 lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “**Statement of Financial Indebtedness**” beginning on page 191 of Draft Red Herring Prospectus.

29. Our Group Company had incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group Company.

Our Group Company Neoveda Derivatives Limited (formerly known as Suntech Medical Systems Limited) had incurred losses in past as mentioned below:

Neoveda Derivatives Limited (formerly known as Suntech Medical Systems Limited)

(Amount in ₹ lakhs)

Fiscal Year	Net worth	Profit after Tax
2022-23	158.43	(171.33)
2023-24	127.86	(30.57)
2024-25	111.26	(16.61)

As on the date of the Draft Red Herring Prospectus the company has not completed the Audit for the FY 2025-26

Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group Company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled “**Our Group Companies**” beginning on page 213 of this Draft Red Herring Prospectus.

30. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers and other persons who are connected with us and have been actively involved in the day to

day operations and management, further we believe that the inputs and experience of our promoters and senior management, in particular, are valuable for product development activities, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see ***“Our Management”*** on page 123 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

31. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds as stated in the ***“Objects of the Issue”*** beginning on page 73 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. These fund requirements are based on our current business plan. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become unrealistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

32. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilize the Net Proceeds from the Issue as described in the section titled ***“Objects of the Issue”*** beginning on page 73 of this Draft Red Herring Prospectus. However, at this stage, we are unable to determine with certainty whether the entire Net Proceeds will be required solely for the purposes stated therein, or whether a portion may need to be deployed to address unforeseen requirements or exigencies that may arise due to competitive pressures, evolving business conditions, macroeconomic factors, or other events beyond our control. In accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with applicable rules thereunder, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without obtaining prior approval of the Shareholders by way of a special resolution through a postal ballot. In the event that such circumstances necessitate a variation in the proposed deployment of the Net Proceeds, there can be no assurance that we will be able to obtain the requisite Shareholders’ approval in a timely manner, or at all. Any delay or failure in obtaining such approval may adversely affect our ability to respond effectively to changing business needs or financial conditions. Consequently, we may be restricted in our ability to reallocate unutilized Net Proceeds or modify the terms of any proposed deployment, even where such actions may be in the best interests of our Company. This limitation may adversely impact our financial flexibility, operations, and overall business performance.

33. *We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.*

As of June 30, 2026, we had total outstanding financial indebtedness (Fund Based) of ₹1,848.78 lakhs from banks or financial institutions. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. There have been instances of delays in payment of dues to financial institutions by our company in the past. While we strive to maintain sound financial practices, including timely repayment of obligations, past instances of delays may impact investor confidence and our ability to meet future financial commitments. These delays may have arisen due to various factors, including but not limited to liquidity constraints, or mismanagement of cashflows. Despite our proactive measures to address these challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, timely repayments of dues, credit availability from banks, investor confidence, the continued success of our operations and other laws that are

conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected. For further details in this regard, please refer to chapter titled **“Statement of Financial Indebtedness”** beginning on page 191 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

34. *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.*

We intend to use the net proceeds of the Issue for the purposes described in the section titled **“Objects of the Issue”** on page 73 of this Draft Red Herring Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below.

Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Issue, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law.

Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

35. *We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.*

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled **“Statement of Financial Indebtedness”** beginning on page 191 of this Draft Red Herring Prospectus.

36. *The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Share.*

The average cost of acquisition of Equity Shares of our Promoter Rishi Agarwal, Rahul Rajan and Vidhi Agarwal is lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled **“Capital Structure”** beginning on page 62 of this Draft Red Herring Prospectus.

37. *The average cost of acquisition of Equity Shares by our Promoters, could be lower than the Issue price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters **“Capital Structure”** beginning on pages 62 of this Draft Red Herring Prospectus.

38. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

39. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product and service portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including but not limited to as set forth below:

- acquiring new customers;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

40. *We do not make any provisions for decline in the value of investments made by our Company. Any continuous decline in the value of investments made by our company may impact our financial results and condition.*

The value of Investment made by our company as of March 31, 2026 stood at ₹43.45 Lakhs which represents investment in the unquoted mutual fund. There have been no provisions made by the management for fluctuation in the value of investments. For details refer chapter “Financial Information of the Company” beginning on page 141 of this Draft Red herring Prospectus. Any future loss or profit on the sale of the said investment will be included in the account only when the said investments are sold which may have impact on our financial conditions and results of operations of the company.

41. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹5,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

42. *Our lenders have charge over properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable properties and immovable properties of our directors and promoters, in respect of various facilities availed from financial institutions/ banks. We have been extended such loan against hypothecation of our immovable assets and movable assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter “Statement of Financial Indebtedness” beginning on page 191 of this Draft Red Herring Prospectus.

43. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

44. *There are no listed companies in India that are directly comparable to our line of business, which may make it difficult for investors to evaluate our performance and prospectus.*

We are engaged in the business of trading and distribution of medical consumables, medical equipments and other specialized medical devices. To our knowledge, there are no listed companies in India whose business model, scale of operations and service offerings are directly comparable to ours. As a result, investors may not be able to benchmark our financial performance, operating metrics, growth rates or valuation multiples against similar listed peers. The absence of comparable listed companies may make it more challenging for investors to assess our relative performance, industry positioning and future prospects.

Investors will therefore need to rely on their own analysis of our financial statements, accounting ratios, historical performance, risk factors and other disclosures in this Draft Red Herring Prospectus in making an investment decision with respect to the Issue. The lack of comparable peers may also result in greater uncertainty regarding the valuation of our Equity Shares, which could adversely affect the trading price and liquidity of our Equity Shares following the listing.

45. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to Section “*Objects of the Issue*” beginning on page 73 of this Draft Red Herring Prospectus

46. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

47. *Significant differences exist between Accounting Standards and other accounting principles, such as Indian GAAP, US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our Restated Financial Information have been prepared in accordance with the Accounting Standards, and have been restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Accounting Standards. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Accounting Standards and the SEBI ICDR Regulations. Any reliance by persons not familiar with the accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

48. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book

value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

49. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 140 of the Draft Red Herring Prospectus.

50. *Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our promoter along with the promoter group will continue to hold collectively up to [●] % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

51. *Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition*

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

52. *We have issued specified securities during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be below the Issue Price.*

We have issued specified securities in the last 12 months at a price which may be lower than the Issue Price. For further details, see “Capital Structure” on page 62 of this Draft Red Herring Prospectus. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

53. *Our Promoters, Key Managerial Personnel have extended personal guarantee in the loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and*

conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations

Our Promoters, Key Managerial Personnel have extended personal guarantees in respect of certain loan facilities availed by our Company from Union Bank of India & Indian Bank, and may continue to provide such personal guarantees post listing. Any failure by us to service or repay these loans, whether in a timely manner or otherwise, may result in the invocation of such personal guarantees, thereby imposing repayment obligations on the respective guarantors. This could adversely impact their ability to meet their own financial obligations and, consequently, may have an adverse effect on our business, results of operations and financial condition.

Further, in the event that such personal guarantees are withdrawn, our lenders may require the provision of alternate guarantees, demand immediate repayment of the outstanding amounts under such facilities, or terminate the facilities altogether. We may not be able to procure alternative guarantees acceptable to the lenders, and as a result, we may be required to repay the outstanding amounts or seek additional sources of capital, which could adversely affect our financial condition and cash flows. For further details, please refer to section ***“Statement of Financial Indebtedness”*** beginning on page 191 of this Draft Red Herring Prospectus.

54. *Excessive dependence on Union Bank of India in respect of Loan facilities obtained by our Company.*

Our company has been sanctioned bank guarantees/ cash credit facilities by Union Bank of India. The Company is dependent on such facilities and any default, delay, reduction, withdrawal or non-renewal of such facilities by these lenders, or an inability to comply with the terms and conditions of the relevant agreements, could adversely impact our ability to fund our operations, meet our obligations, or refinance existing facilities. This in turn could negatively affect our liquidity, restrict our financial flexibility, and have an adverse effect on our financial condition, results of operations and growth prospects. For further details in this regard, please refer to section ***“Statement of Financial Indebtedness”*** beginning on page 191 of this Draft Red Herring Prospectus.

55. *None of our Directors possess experience of being on the board of any listed company.*

None of our directors possess experience of being on the board of any listed company. As such, they may not have the requisite experience in relation to managing the affairs of a listed company which may entail several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to extensive regulatory regime, including the SEBI Listing Regulations, and will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

56. *Any future issuance of Equity Shares, convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could

also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue additional Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

57. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "***Basis for Issue Price***" on page 79 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue

58. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter "***Industry Overview***" beginning on page 86 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

59. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for the Issue Price***" on page 79 Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

60. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

61. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

62. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. Even though no such instance is faced in past, if any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenue, cash collections, and ultimately our ability to meet operating cash flow requirements.

63. Sale of Equity Shares by our Promoters or other shareholders, including upon expiry of the applicable lock-in period, could adversely affect the market price of our Equity Shares.

Once the lock-in periods applicable under the SEBI ICDR Regulations to the Equity Shares held by our Promoters, members of the Promoter Group and other pre-offer shareholders expire, those shares will become eligible for sale in the public market. Any actual or perceived sale of a substantial number of Equity Shares by our Promoters or other pre-offer shareholders following such expiry or even the market's expectation that such a sale might occur could weigh on the prevailing market price of our Equity Shares. Such sales may increase the supply of Equity Shares available for trading and could create downward pressure on the market price, particularly if sales occur during periods of weak market liquidity or negative investor sentiment. The market may also react to the expectation of future sales even before any shares are actually sold. The timing and quantum of any such sale will depend on the decisions of the relevant shareholders and applicable lock-in requirements, and cannot be predicted with certainty. The resulting effect on the market price cannot be quantified.

64. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company.

We will be subject to the Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition on relevant stock exchange. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

65. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading.

We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

66. *Investors may be subject to Indian taxation laws, and any adverse change in such laws, or in the tax treatment of the issue or our Equity Shares, could affect the returns available to investors.*

Any Indian or overseas investor subscribing to the Equity Shares pursuant to the Issue will be subject to Indian taxation law, including provisions relating to capital gains on the sale of Equity Shares, securities transaction tax, and, for non-resident investors, any applicable double-taxation avoidance agreement between India and the investor's country of residence. Changes in applicable tax law, rates or their interpretation whether prospective or retrospective could reduce the after-tax return available to investors and affect the attractiveness of the Issue; investors are advised to consult their own tax advisors regarding the consequences of investing in the Equity Shares.

Changes in tax laws or their interpretation may affect the timing and quantum of tax payable by investors and may alter the attractiveness of the Equity Shares relative to other investment alternatives. Such changes may arise from legislative amendments, judicial decisions, regulatory interpretations or changes in tax policy. Investors should consider their own tax circumstances and obtain independent professional advice regarding the tax consequences of subscribing to, holding or transferring the Equity Shares. We cannot assure investors that the current tax treatment will remain unchanged during their period of investment.

67. *Our internal controls, systems and processes may not keep pace with the growth and increasing complexity of our business.*

As our order volumes, customer relationships, engineering activities and manufacturing operations grow, the complexity of our business and the number of operational, financial, compliance and reporting processes that we are required to manage may also increase. Our ability to manage this growth depends on the effectiveness of our internal controls, information systems, reporting processes and management oversight. If our systems, controls or processes do not keep pace with the scale and complexity of our operations, we may experience errors in financial or operational reporting, delays in execution, weaknesses in inventory or receivables management, lapses in compliance, unauthorised transactions or other operational issues. Any such weakness may require additional expenditure to strengthen our systems and controls and may divert management attention.

As we prepare for and operate as a listed company, the requirements relating to financial reporting, disclosures, corporate governance and internal controls will become more extensive. We cannot assure you that our existing systems and controls, or any enhancements made by us, will be adequate to identify or prevent every error, fraud, misconduct or compliance failure. Any material weakness or failure in our internal controls could adversely affect our business, financial condition, cash flows and results of operations.

EXTERNAL RISK FACTORS

68. *Natural disasters, climate-related events and other force majeure events could disrupt our manufacturing and supply chain and other events could materially and adversely affect our business.*

Natural disasters (such as floods and earthquakes), epidemics, pandemics, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our manufacturing facilities, plant and machinery or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. India has experienced natural calamities such as earthquakes, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

69. *Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised

and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

70. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

71. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "Budget"), pursuant to which the Finance Act, 2026 as amended, the Income Tax Act, 1961 read with Income Tax Act, 2025 and rules made thereunder, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. The Digital Personal Data Protection Act, 2023 ("PDP Act"), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see "***Key Industrial Regulations and Policies***" on page 108 of this Draft Red Herring Prospectus.

72. Any downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

73. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

74. If inflation continues to rise in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

75. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 275 of this Draft Red Herring Prospectus.

76. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in

foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, and financial condition.

77. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions.

78. Any adverse application or interpretation of competition laws could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("AAEC") in certain markets in India and has mandated the Competition Commission of India (the "CCI") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties. Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

79. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

80. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, any global financial turmoil originating from the United States of America may lead to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, NSE benchmark index in the past. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

SECTION III- INTRODUCTION**THE ISSUE**

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue (1) (2)	Issue of up to 5,76,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Market Maker Portion Reservation	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Issue to Public	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which*	
i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which*	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
B. Non-Institutional Category	Not less than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which*	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
(b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	16,00,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	For details, please see the chapter titled “Objects of the Issue” on page 73 of this Draft Red Herring Prospectus.

*Subject to finalisation of the Basis of Allotment, the Number of shares may need to be adjusted for lot size upon determination of offer price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 18, 2026 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 18, 2026.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis
- 4) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/- , and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **“Issue Procedure”** beginning on page 245 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to **“Issue Structure”** and **“Issue Procedure”** on page 240 and 245, respectively. For details of the terms of the Issue, see **“Terms of the Issue”** on page 230 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS**STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

PARTICULARS		As at		
		31-03-2026	31-03-2025	31-03-2024
1.	Shareholders' Funds			
(a)	Share Capital	10.00	10.00	10.00
(b)	Reserves & Surplus	443.68	155.70	92.70
(c)	Money Received against Share warrants	-	-	-
		453.68	165.70	102.70
2	Share Application money pending allotment	-	-	-
3	Non-current Liabilities			
(a)	Long Term Borrowings	17.90	44.57	101.44
(b)	Deferred tax Liabilities (Net)	-	-	-
(c)	Other long term liabilities	-	-	-
(c)	Long Term Provisions	34.33	26.68	21.48
		52.23	71.25	122.92
4	Current Liabilities			
(a)	Short Term Borrowings	1301.40	797.89	734.72
(b)	Trade Payables			
	i) total outstanding dues of micro enterprises and small enterprises	293.76	152.55	176.23
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	718.80	255.79	283.01
(c)	Other Current Liabilities	39.05	55.58	53.53
(d)	Short Term Provisions	82.90	12.63	19.04
		2435.91	1274.44	1266.53
	Total Equity and Liabilities	2941.82	1511.39	1492.15
B)	ASSETS			
1	Non-current Assets			
(a)	Property, Plant and Equipment			
i)	Tangible assets	111.28	93.67	67.87
ii)	Intangible Assets	1.43	-	-
iii)	Capital Work in progress	-	-	-
iv)	Intangible assets under development	-	-	-
(b)	Non-Current Investment	43.45	19.15	4.35
(c)	Deferred Tax Assets (Net)	18.91	15.98	10.75
(d)	Long-term loans and advances	-	-	-
(e)	Other Non-Current Assets	54.45	7.06	1.80
2	Current Assets			
(a)	Current investments	-	-	-
(b)	Inventories	1388.52	677.58	663.10
(c)	Trade Receivables	868.83	595.19	535.46
(d)	Cash and Cash Equivalents	82.03	80.28	65.22
(e)	Short-Term Loans and Advances	355.14	19.06	142.96
(f)	Other Current Assets	17.78	3.42	0.64
	Total Assets	2941.82	1511.39	1492.15

For further details, please refer to chapter titled “Financial Information of the Company” beginning on page 141 of this Draft Red Herring Prospectus.

STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars		For the year ended		
		31-03-2026	31-03-2025	31-03-2024
1	Revenue From Operations	4092.01	2274.23	1804.40
2	Other Income	10.82	13.94	15.51
3	Total Revenue (1+2)	4102.83	2288.18	1819.91
4	Expenses			
(a)	Cost of Material Consumed	-	-	-
(b)	Purchase of Stock in Trade	3617.19	1672.35	1707.17
(c)	Change in Inventories of Finished goods, Work-in-progress and Stock-in-trade	-710.94	-14.49	-431.48
(d)	Employee Benefit Expenses	320.62	223.17	181.15
(e)	Finance Costs	164.45	102.87	86.73
(f)	Depreciation and Amortisation Expenses	33.32	26.05	22.26
(g)	Other Expenses	288.02	190.60	189.40
5	Total Expenses 4(a) to 4(g)	3712.65	2200.54	1755.23
6	Profit Before Exceptional & Extraordinary items & Tax (3-5)	390.17	87.63	64.68
7	Exceptional item	-	-	-
8	Profit Before Extraordinary items & Tax (6-7)	390.17	87.63	64.68
9	Extraordinary Items	-	-	-
10	Profit Before Tax (8-9)	390.17	87.63	64.68
11	Tax Expense:			
(a)	Current Tax	105.12	29.86	21.15
(b)	Deferred Tax	-2.93	-5.23	-4.43
(c)	Earlier year Tax	-	-	-
	Total	102.19	24.64	16.72
12	Profit for the Period (10-11)	287.99	63.00	47.96
13	Earning per equity share of ₹10 each			
	Basic (₹)	18.00	3.94	3.00
	Diluted (₹)	18.00	3.94	3.00
	Significant Accounting Policies			
	Notes to Restated Financial Statement			

For further details, please refer to chapter titled “Financial Information of the Company” beginning on page 141 of this Draft Red Herring Prospectus.

STANDALONE RESTATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Notes	For the year ended		
		31-03-2026	31-03-2025	31-03-2024
A) Cash Flow from Operating Activities:				
Net Profit before tax as per Statement of Profit & Loss		390.17	87.63	64.68
Adjustment for:				
Depreciation and amortization Expenses		33.32	26.05	22.26
Finance Cost		164.45	102.87	86.73
Interest Income		-5.42	-3.15	-2.07
Gratuity		9.47	6.31	7.24
Profit on sale of investments		-	-0.30	-
Prior-period items adjusted against reserves (restatement)		-	-	-0.66
(Gain) / Loss on Sale of Fixed Assets		-	-	-3.41
Operating profit before working capital changes		592.00	219.40	174.76
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		-273.64	-59.73	-325.36
(Increase)/Decrease in Inventories		-710.94	-14.49	-431.49
(Increase)/Decrease in Short Term Loans & Advances		-336.08	123.90	-110.55
Increase/(Decrease) in Trade Payables		604.21	-50.90	402.57
Increase/(Decrease) in Other Current Liabilities		-16.53	2.05	26.01
Cash generated from operations		-140.98	220.24	-264.05
Less: Income Taxes Paid		-36.66	-37.38	-20.00
Net cash flow from operating activities	A	-177.64	182.86	-284.05
B) Cash Flow from Investing Activities:				
Purchase of Property, Plant and Equipment		-52.36	-51.85	-30.77
Sale proceeds of Fixed Assets		-	-	6.50
Purchase of Investments		-24.30	-16.50	-4.35
Sale proceeds of Investments		-	2.00	-
(Increase)/Decrease in Fixed Deposits		-41.70	-26.16	-36.52
Interest Income Received		5.36	3.26	1.61
Security Deposit (Paid)/Refunded		-14.30	-2.89	-1.18
Net cash flow from investing activities	B	-127.29	-92.14	-63.71
C) Cash Flow from Financing Activities:				
Proceeds from Long Term Borrowings		4.07	-	156.37
Repayment of Long Term Borrowings		-30.74	-56.87	-108.97
Proceeds/Repayment from Short Term Borrowings		503.51	63.17	303.23
Interest Paid		-164.45	-102.87	-86.73
Net cash flow from financing activities	C	312.39	-96.57	263.90
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	7.45	-5.86	-83.86
Cash & Cash Equivalents at the beginning of the year		6.03	11.87	95.74
Cash & Cash Equivalents at the end of the year		13.48	6.01	11.87
Notes: -				
1. Component of Cash and Cash Balances				
Cash on hand		13.22	5.74	6.27
Balances With Banks		0.26	0.29	5.60
Total		13.48	6.03	11.87

For further details, please refer to chapter titled “Financial Information of the Company” beginning on page 141 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES*(₹ in lakhs)*

Particulars	As At 31th March 2026	As At 31st March 2025	As At 31st March 2024
TDS Defaults w.r.t., Delay filing fee, Short Deduction and Interest thereon	1.68	1.25	-
Capital Commitments	-	-	-
Guarantee issued by Banks	134.20	54.33	50.50
Total	135.88	55.58	50.50

For further details, please refer to chapter titled “*Financial Information of the Company*” beginning on page 183 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS**RELATED PARTY DISCLOSURE****a) List of Related parties**

Names of the related parties and description of relationship:

Sr. No.		Name of the Person / Entity	Relation
1	Directors/KMP	Rishi Agarwal	Director w.e.f., November 24, 2023 and Re-Designated as Chairman & Managing Director w.e.f., July 27, 2026
		Rahul Rajan	Director w.e.f. August 31, 2018 and Re-Designated as Whole-time Director w.e.f., July 27, 2026
		Vidhi Agarwal	Director March 08, 2018 and Re-Designated as Non-Executive Director w.e.f. August 01, 2026
		Aditya Singh	Independent Director w.e.f. August 01, 2026
		Mohit Srivastava	Independent Director w.e.f. August 01, 2026
		Supriya Agarwal	Director (Resigned w.e.f. November 24th, 2023)
		Nirmal Dwivedi	Chief Financial Officer w.e.f. July 27, 2026
		Ishika Singh	Company Secretary and Compliance Officer w.e.f. July 27, 2026
2	Relative of KMP/ Director	Om Prakash Agarwal	Director's Father
		Nidhi Agarwal	Director's Spouse Sister
3	Directors/KMP and their relatives exercising control or significant influence	Rishi Agarwal HUF	Director's HUF
		Universal Surgical Suppliers	Director's Father Proprietorship Firm
		Shri Narain Educational & Welfare Trust	Director's Trust
		Neoveda Derivatives Limited (Formerly known as "Suntech Medical System Limited")	Director/KMP/ and their relatives exercising significant control/influence
		Techno Medicals India	Director's Proprietorship Firm
		Rajendra Infracons (India) Private Limited	Director/KMP/ and their relatives exercising significant control/influence

b) Transaction with related Parties:

(₹ in Lakhs)

Sr. No.	Name	Nature of Transaction	2025-26	2024-25	2023-24
1	Rahul Rajan	Director Remuneration	27.96	27.96	27.96
2	Vidhi Agarwal	Director Remuneration	20.40	20.40	20.40
3	Rishi Agarwal	Director Remuneration	13.90	28.60	-
4	Supriya Agarwal	Director Remuneration	-	-	8.80
		Salary Paid	13.20	13.20	4.40
5	Om Prakash Agarwal	Rent Expense	1.20	0.90	-
6	Universal Surgical Suppliers	Rent Expense	1.80	6.00	6.00
		Repair & Maintenance Expense	0.02	0.09	-
7	Neoveda Derivatives Limited (Formerly known as "Suntech Medical System Limited")	Purchase	46.38	40.73	43.48
8	Techno Medicals India	Sales	133.13	0.85	9.81
		Purchases	430.54	335.47	275.83
9	M/S Rajendra Infracons (India) Private Limited	Repair & Maintenance Expense	13.44	-	-
10	Nidhi Agarwal	Commission Paid	7.10	4.11	10.00
11	Nirmal Dwivedi	Salary Paid	6.05	4.14	-
12	Rahul Rajan	Expense made on Behalf of company	19.04	14.79	14.25
		Reimbursement of Expenses	19.01	14.67	14.37

Sr. No.	Name	Nature of Transaction	2025-26	2024-25	2023-24
13	Rishi Agarwal	Expense made on Behalf of company	59.87	55.52	1.90
		Reimbursement of Expenses	61.39	43.72	2.49

Details of Loan from Related Parties as at 31-03-2024

(₹ in Lakhs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Vidhi Agarwal	37.75	-	-	37.75
2	Rahul Rajan	-	31.40	7.17	24.22

Details of Loan from Related Parties as at 31-03-2025

(₹ in Lakhs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Rishi Agarwal	-	50.90	25.00	25.90
2	Vidhi Agarwal	37.75	-	-	37.75
3	Rahul Rajan	24.22	14.14	14.13	24.23

Details of Loan from Related Parties as at 31-03-2026

(₹ in Lakhs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Rishi Agarwal	25.90	214.90	240.80	-
2	Vidhi Agarwal	37.75	-	37.75	-
3	Rahul Rajan	24.23	48.00	72.23	-

Outstanding Balance of Related Parties as at 31-03-2024

(₹ in Lakhs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Unsecured Loan of Vidhi Agarwal	-	37.75
2	Unsecured Loan of Rahul Ranjan	-	24.22
3	* Reimbursement of Expenses to Rahul Ranjan	0.12	-
4	* Reimbursement of Expenses to Rishi Agarwal	0.59	-
5	Director Remuneration Payable to Vidhi Agarwal	-	1.44
6	Director Remuneration Payable to Rahul Ranjan	-	1.80
7	Salary Payable To Supriya Agarwal	-	0.98
8	Techno medicals India	88.96	-
9	Rishi Agarwal - HUF	-	4.50

Outstanding Balance of Related Parties as at 31-03-2025

(₹ in Lakhs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Unsecured Loan of Rishi Agarwal	-	25.90
2	Unsecured Loan of Vidhi Agarwal	-	37.75
3	Unsecured Loan of Rahul Ranjan	-	24.23
4	* Reimbursement of Expenses to Rishi Agarwal	-	11.21
5	Director Remuneration Payable to Vidhi Agarwal	-	1.44
6	Director Remuneration Payable to Rahul Ranjan	-	1.86
7	Director Remuneration Payable to Rishi Agarwal	-	3.00
8	Salary Payable To Supriya Agarwal	-	1.00
9	Universal Surgical Suppliers	0.02	-
10	Rishi Agarwal – HUF	-	4.50
11	Salary Payable to Nirmal Dwivedi	-	0.32
12	*Advance to Nirmal Dwivedi	-	0.29

Outstanding Balance of Related Parties as at 31-03-2026

(₹ in Lakhs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	* Reimbursement of Expenses to Rahul Ranjan	-	0.03
2	* Reimbursement of Expenses to Rishi Agarwal	1.53	-
3	Director Remuneration Payable to Vidhi Agarwal	-	1.44
4	Director Remuneration Payable to Rahul Ranjan	-	1.86
5	Director Remuneration Payable to Rishi Agarwal	-	3.00
6	Salary Payable To Supriya Agarwal	-	1.00
7	Techno medicals India	-	-260.01
8	Salary Payable to Nirmal Dwivedi	-	0.40
9	*Advance to Nirmal Dwivedi	-	0.18

*The following balances are running balances.

Notes:

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure 4 on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.
4. Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.
5. Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.
6. Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated on March 08, 2018 as Private Limited Company in the name of ‘Technomed Devices India Private Limited’ under the Companies Act, 2013 vide Certificate of Incorporation dated March 10, 2018 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on July 04, 2026 and consequently, the name of our Company was changed from ‘Technomed Devices India Private Limited’ to ‘Technomed Devices India Limited’ vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated July 21, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U85300UP2018PLC101760.

For further details and details of changes in Registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 119 of this Draft Red Herring Prospectus.

Registered Office of our Company

The address and certain other details of our Registered is as follows:

TECHNOMED DEVICES INDIA LIMITED

2nd & 3rd Floor, B-43, Vibhuti Khand,
Gomti Nagar, Lucknow - 226010
Uttar Pradesh

Tel: +91-9511118382

Email: admin@technomed.in

Website: www.technomed.in

For further details on the changes in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 119 of this Draft Red Herring Prospectus.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Corporate identity number: U85300UP2018PLC101760

Company registration number: 101760

Registrar of Companies:

Our Company is registered with the Registrar of Companies, Uttar Pradesh I, Kanpur, which is situated at the following address:

Registrar of Companies, Uttar Pradesh I

Ministry of Corporate Affairs,
Office of Registrar of Companies, Uttar Pradesh,
2nd Floor, Kendriya Bhawan, GPOA Building,
Fazalganj, Kanpur – 208 012

Email: roc.kanpur@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company:

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Address
Rishi Agarwal	Chairman & Managing Director	07580758	1/45, Gokhale Vihar Marg, Hazratganj, Lucknow-226001, Uttar Pradesh, India
Rahul Rajan	Whole Time Director	08211594	647F/122A, Shiv Vihar Colony, Near Prabhat Chauraha, Sector I, Jankipuram, Lucknow-226021, Uttar Pradesh, India
Vidhi Agarwal	Non-Executive Director	07580759	1/45, Gokhale Vihar Marg, Hazratganj, Lucknow-226001, Uttar Pradesh, India

Name	Designation	DIN	Address
Mohit Srivastava	Independent Director	09463748	255/110, Kundri Rekab Ganj, Near Khajua Police Chowki, Rajendranagar, Lucknow-226004, Uttar Pradesh, India
Aditya Singh	Independent Director	09737343	H N O 49, Seth Sukkhumal Road, Near Police Line, Tahsil Sitapur-261001, Uttar Pradesh, India

For detailed profile of our Board of Directors, please refer to chapter titled ***“Our Management”*** on page 123 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Ishika Singh is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Ishika Singh

Technomed Devices India Limited

2nd & 3rd Floor, B-43, Vibhuti Khand,

Gomti Nagar, Lucknow-226010

Uttar Pradesh, India

Tel: +91-9511119358

Email: cs@technomed.in

Website: www.technomed.in

Investor Grievances:

Bidders may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/or Book Running Lead Manager in case of any Pre-Issue or Post- Issue related grievances, such as non - receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the Issue related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager:

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India. Tel: +91- 22- 4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com	Bigshare Services Private Limited Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India Tel No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C.

Website: www.hemsecurities.com Contact Person: Deeksha Kaku SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	Designation: Dy. General Manager SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
Legal Advisor to the Issue	Bankers to our Company
Vedanta Law Chambers LLP Address: 4 th Floor, Shri Giriraj Tower, B--50 Sahkar Marg, Lal Kothi, Jaipur, Rajasthan, India - 302015 Tel: +91-9929683882 Website: www.vedantalawchambers.com Email: info@vedantalawchambers.com Contact Person: Advocate Nivedita Ravindra Sarda Designation: Partner	Union Bank of India Address: Union MSME First Branch, 3/81, Vinay Khand, Gomti Nagar, Lucknow -226010 Tel: +91-83558 18861 Email: ubin0818861@unionbankofindia.bank.in Website: http://www.unionbankofindia.bank.in/ Contact Person: Mr. Mohit Kumar Mishra Designation: Branch Manager
Statutory Auditor of our company	Peer Review Auditor of our company
Prakhar Vivan & Company Chartered Accountants, Address: B1-222, DLF My Pad, Vibhuti Khand, Gomatinagar, Lucknow – 226 010, Uttar Pradesh, India Tel: +91-7007416906 Email: capv0205@gmail.com Firm Registration No.: 031741C Peer Review Certificate Number: 022701 Membership No: 453539 Contact Person: Vivan Designation: Partner	R Sogani & Associates LLP Chartered Accountants, Address: Shree Dham, R-20, Yudhishter Marg, C-Scheme, Jaipur – 302005 Tel. No.: 0141-2222734, 2220735, 2220736 Email: rsa@soganiprofessionals.com Firm Registration No.: 018755C Peer Review Certificate Number: 016153 Membership No: 403023 Contact Person: CA Bharat Sonkhiya Designation: Partner
Bankers to the Issue/Escrow Collection Bank /Refund Bank/Sponsor Bank*	Syndicate Member*
[•]	[•]

**The Syndicate Member and Banker to the Issue/ Escrow Collection Bank/ Refund Banker/ Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>). Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Our Company has received written consent dated September 21, 2026 from M/s Prakhar Vivan & Company, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 26, 2026 on the Audited Financial Information and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 28, 2026 from M/s R Sogani & Associates LLP, Chartered Accountants, Peer Review Auditor to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 28, 2026 on the Restated Financial Information; and (ii) their statement of special tax benefits dated September 28, 2026 (iii) Statement of Financial Indebtedness dated September 28, 2026 in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term “experts” and “consent” thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if issue size exceeds ₹5,000.00 Lakhs. As the size of the Issue is below ₹5,000.00 Lakh, our Company has not appointed any Monitoring Agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Issue*” on page 73 of this Draft Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Filing of Issue Document

A copy of the Draft Red Herring Prospectus is being filed through the BSE SME portal at <https://listing.bseindia.com/> and filed with BSE at the following address:

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai- 400001, Maharashtra

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Red Herring Prospectus along with the draft abridged prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website www.technomed.in, BSE's website www.bseindia.com and Book Running Lead Manager website <https://www.hemsecurities.com/Offerdocument>.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Lucknow, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus along with the Abridged Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the Bid/ Issue, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Lucknow, where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running

Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations any category of Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to the Anchor Investors will be on a discretionary basis.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 245 of the Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “**Issue Procedure**” on page 245 of this Draft Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 245 of this Draft Red Herring Prospectus;

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date ⁽¹⁾	[•]
Bid/ Issue Closing Date ⁽²⁾	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [•]
Credit of Equity Shares to Demat accounts of Allottees	On or about [•]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [•]

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and Non-Individual Investor. The time for applying for Individual Investor on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

The underwriting agreement is dated [●]. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue

Details of the Underwriter	No. of Equity shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15.00% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Changes in Auditors during the last three years:

Except as stated below, there has not been any changes in the Statutory Auditor of our Company in last three years:

Details of Auditors	Date of Change	Reason for Change
M/s Gaurav Saxena & Co. Chartered Accountants, Address: Uma Sadan, C-122, Sector A, Mahanagar, Near BRD Hospital, Lucknow-226006, Uttar Pradesh, India. Email Id: cagauravsaxena@gmail.com Contact Person: Gaurav Saxena Membership No: 406810 Firm Registration No.: 015284C	June 05, 2026	Resignation due to pre-occupation
M/s Prakhar Vivan & Company Chartered Accountants, Address: B1-222, DLF My Pad, Vibhuti Khand, Gomatinagar, Lucknow – 226 010, Uttar Pradesh, India Email: capv0205@gmail.com Contact Person: Vivan	June 24, 2026	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor; further confirmed by the Shareholders of the

Details of Auditors	Date of Change	Reason for Change
Membership No: 453539 Firm Registration No.: 031741C Peer Review Certificate Number: 022701		company in the Annual General Meeting held on September 29, 2026.

Details of the Market Making arrangement for this Issue:

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	[●]
Tel	[●]
E-Mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●], to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Issue.

[●] registered with SME Platform of BSE “BSE SME” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
- 3) The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the BSE SME platform from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 10) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- 13) **Risk containment measures and monitoring for Market Makers:** BSE will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 14) **Punitive Action in case of default by Market Makers:** SME Platform of BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

- 17) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

CAPITAL STRUCTURE

Set forth below are the details of the Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

<i>(₹ in Lakhs, except share data)</i>			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	Authorized Share Capital 70,00,000 Equity Shares of face value of ₹10 each.	700.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 16,00,000 Equity Shares of face value of ₹10 each.	160.00	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Issue of upto 5,76,000 Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share ⁽¹⁾	[●]	[●]
	Which comprises of:		
	Reservation for Market Maker Portion ⁽²⁾ Upto [●] Equity Shares of face value of ₹10 each at a Premium of ₹ [●] per share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public Net Issue to Public of [●] Equity Shares of face value of ₹10 each at a Premium of ₹[●] per share to the Public	[●]	[●]
	Of which ⁽³⁾:		
	i) At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii) At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii) Not more than [●] Equity Shares of face value of ₹10 each aggregating upto ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
D	Issued, Subscribed and Paid-up Capital after the Issue* [●] Equity Shares of face value of ₹10 each.		[●]
E	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

*To be updated upon finalization of Issue Price and subject to finalization of Basis of Allotment.

¹⁾ The Present Issue of upto 5,76,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 18, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 18, 2026.

²⁾ Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares:

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure:**1. Details of changes in Authorised Share Capital of our Company:**

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face value of Equity Share	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	On incorporation	1,00,000	10/-	10.00	On Incorporation	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each.	10,00,000	10/-	100.00	November 24, 2023	EGM
3.	Increase in Authorised Share Capital of the Company from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹700.00 Lakhs divided into 70,00,000 Equity Shares of ₹10/- each.	70,00,000	10/-	700.00	June 20, 2026	EGM

2. History of Paid-Up Share Capital of our Company:

a) Equity Shares Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	20,000	10	10	Subscription to MOA ⁽ⁱ⁾	Cash	20,000	2,00,000	Nil
November 24, 2018	80,000	10	10	Right Issue ⁽ⁱⁱ⁾	Cash	1,00,000	10,00,000	Nil
September 16, 2026	15,00,000	10	-	Bonus Issue in the Ratio of 15:1 ⁽ⁱⁱⁱ⁾	-	16,00,000	1,60,00,000	Nil

All the above-mentioned shares are fully paid up since the date of allotment.

(i) *Initial Subscribers to the Memorandum of Association subscribed 20,000 Equity Shares of face value of ₹ 10/- each, details of which are given below:*

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Vidhi Agarwal	10,000
2.	Supriya Agarwal	10,000
	Total	20,000

(ii) *Allotment of 80,000 Equity shares pursuant to Right Issue on November 24, 2018 having face value of ₹10/- each, details of which are given below:*

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Vidhi Agarwal	40,000
2.	Rahul Rajan	40,000
	Total	80,000

(iii) *Allotment of Bonus of 15,00,000 Equity Shares on September 16, 2026 having face value of ₹ 10/- each in the ratio of 15:1 i.e., Fifteen (15) Bonus fully paid-up Equity Shares for every One (1) fully paid-up Equity Shares held by shareholders. (refer point no. 4 below for allottee list)*

b) **Preference Share Capital:** Our Company has not issued any preference shares since incorporation.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus.

Except as mentioned in point number 2(a)(iii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Shares for consideration other than cash:

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits Accrued to Company	Name of Allottees	Number of Equity Shares Allotted
September 16, 2026	15,00,000	10	Nil	Bonus Issue (15:1)	Capitalization of Reserves & Surplus*	Rishi Agarwal	9,00,000
						Vidhi Agarwal	1,75,500
						Rahul Rajan	1,50,000
						Arbind Kumar Mishra	82,500
						Sarth Agarwal	75,000
						Manish Kumar Keshari	63,000
						Supriya Agarwal	54,000
						Total	15,00,000

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

- As on the date of the Draft Red Herring Prospectus, no equity shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
- Our Company has not issued any shares pursuant to an Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.
- Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed in this Draft Red Herring Prospectus, Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
- Except for Bonus Issue made on September 16, 2026, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Draft Red Herring Prospectus. (refer point no. 4 above for allottee list)

10. Shareholding Pattern of the Company:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Our Shareholding Pattern:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly Paid Up Equity Shares Held	No. of Shares Underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding Convertible Securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares Pledged or otherwise Encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
A	Promoters & Promoter Group	5	14,44,800	-	-	14,44,800	90.30	14,44,800	-	14,44,800	90.30	-	90.30	-	-	-	-	14,44,800
B	Public	2	1,55,200	-	-	1,55,200	9.70	1,55,200	-	1,55,200	9.70	-	9.70	-	-	-	-	1,55,200
C	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	16,00,000	-	-	16,00,000	100.00	16,00,000	-	16,00,000	100.00	-	100.00	-	-	-	-	16,00,000

Notes-

- The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

11. Details of equity shareholding of the major shareholders of our Company: -

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital*
1.	Rishi Agarwal	9,60,000	60.00
2.	Vidhi Agarwal	1,87,200	11.70
3.	Rahul Rajan	1,60,000	10.00
4.	Arbind Kumar Mishra	88,000	5.50
5.	Sarth Agarwal	80,000	5.00
6.	Manish Kumar Keshari	67,200	4.20
7.	Supriya Agrawal	57,600	3.60
	Total	16,00,000	100.00

*the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital*
1.	Rishi Agarwal	9,60,000	60.00
2.	Vidhi Agarwal	1,87,200	11.70
3.	Rahul Rajan	1,60,000	10.00
4.	Arbind Kumar Mishra	88,000	5.50
5.	Sarth Agarwal	80,000	5.00
6.	Manish Kumar Keshari	67,200	4.20
7.	Supriya Agrawal	57,600	3.60
	Total	16,00,000	100.00

*the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 1 year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital*
1.	Vidhi Agarwal	50,000	50.00
2.	Rishi Agarwal	35,000	35.00
3.	Rahul Rajan	15,000	15.00
	Total	1,00,000	100.00

*Details of shares held on September 30, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on September 30, 2025

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 2 years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital*
1.	Vidhi Agarwal	50,000	50.00
2.	Rishi Agarwal	35,000	35.00
3.	Rahul Rajan	15,000	15.00
	Total	1,00,000	100.00

*Details of shares held on September 30, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on September 30, 2024

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further Issue equity shares (including issue of securities

convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters, Rishi Agarwal, Rahul Rajan and Vidhi Agarwal collectively hold 13,07,200 Equity Shares of face value of ₹10 each of our Company, constituting approximately 81.70% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Rishi Agarwal							
March 28, 2024	10,000	10	10	Cash	Transfer from Supriya Agrawal	0.63	[●]
	25,000	10	10	Cash	Transfer from Rahul Rajan	1.56	[●]
October 09, 2025	16,000	10	10	Cash	Transfer from Vidhi Agarwal	1.00	[●]
September 15, 2026	9,000	10	-	-	Gift from Vidhi Agarwal	0.56	[●]
September 16, 2026	9,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 15:1	56.25	[●]
Total (A)	9,60,000					60.00	[●]
(B) Vidhi Agarwal							
March 08, 2018	10,000	10	10	Cash	Subscriber to MOA	0.63	[●]
November 24, 2018	40,000	10	10	Cash	Right Issue	2.50	[●]
October 09, 2025	(16,000)	10	10	Cash	Transfer to Rishi Agarwal	(1.00)	[●]
July 02, 2026	(1)	10	10	Cash	Transfer to Sarth Agarwal	Negligible	[●]
	(1)	10	10	Cash	Transfer to Arbind Kumar Mishra	Negligible	[●]
	(1)	10	10	Cash	Transfer to Manish Kumar Kehsari	Negligible	[●]
September 15, 2026	(9,000)	10	-	-	Gift to Rishi Agarwal	(0.56)	[●]
	(4,999)	10	-	-	Gift to Sarth Agarwal	(0.31)	[●]
	(4,099)	10	480.00	Cash	Transfer to Arbind Kumar Mishra	(0.26)	[●]
September 16, 2026	(4,199)	10	480.00	Cash	Transfer to Manish Kumar Kehsari	(0.26)	[●]
September 16, 2026	1,75,500	10	-	Other than Cash	Bonus Issue in Ratio of 15:1	10.97	[●]
Total (B)	1,87,200					11.70	[●]
(C) Rahul Rajan							
November 24, 2018	40,000	10	10	Cash	Right Issue	2.50	[●]
March 28, 2024	(25,000)	10	10	Cash	Transfer to Rishi Agarwal	(1.56)	[●]

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
July 02, 2026	(1)	10	10	Cash	Transfer to Supriya Agarwal	Negligible	[●]
September 15, 2026	(3,599)	10	-	-	Gift to Supriya Agrawal	(0.23)	[●]
	(1,400)	10	480.00	Cash	Transfer to Arbind Kumar Mishra	(0.09)	[●]
September 16, 2026	1,50,000	10	-	Other than Cash	Bonus Issue in Ratio of 15:1	9.36	[●]
Total (C)	1,60,000	10	-	-	-	10.00	[●]
Total (A+B+C)	13,07,200					81.70	[●]

Note: None of the Shares has been pledged by our Promoters.

15. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Rishi Agarwal	9,60,000	0.53
2.	Vidhi Agarwal	1,87,200	0.63
3.	Rahul Rajan	1,60,000	0.63

16. Shareholding of Promoters & Promoter Group

Following are the details of pre and post-issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Name of shareholder	Pre IPO		Post IPO	
		No. of Shares (face value ₹10 each)	% of pre-Issue Capital	No. of Shares (face value ₹10 each)	% of post-Issue Capital
	Promoters				
1.	Rishi Agarwal	9,60,000	60.00	[●]	[●]
2.	Vidhi Agarwal	1,87,200	11.70	[●]	[●]
3.	Rahul Rajan	1,60,000	10.00	[●]	[●]
	Sub Total (A)	13,07,200	81.70	[●]	[●]
	Promoter Group				
4.	Sarth Agarwal	80,000	5.00	[●]	[●]
5.	Supriya Agarwal	57,600	3.60	[●]	[●]
	Sub Total (B)	1,37,600	8.60	[●]	[●]
	Grand Total (A+B)	14,44,800	90.30	[●]	[●]

16(A). Shareholding of Top 10 Public Shareholders of the Company:

Following are the details of pre and post-issue shareholding of top 10 public shareholders of the company:

Sr. No	Name of shareholder	Pre IPO		Post IPO	
		No. of Shares (face value ₹10 each)	% of pre-Issue Capital	No. of Shares (face value ₹10 each)	% of post-Issue Capital
1.	Arbind Kumar Mishra	88,000	5.50	[●]	[●]
2.	Manish Kumar Keshari	67,200	4.20	[●]	[●]
	Grand Total (A+B)	1,55,200	9.70	[●]	[●]

17. Equity Shares purchased or sold by the Promoter Group and/or by the directors of the company and their relatives during the past six months immediately preceding the date of filing Draft Red Herring Prospectus:

Except as disclosed below, none of our Promoter Group and/or by the directors of the company and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Red Herring Prospectus:

Date of Transfer	Name of Shareholders	No. of Equity Share (face value of ₹10/ each)	% of Pre Issue Capital	Purchase/ Sale of Equity Share	Category (Promoters/ Promoter Group/ Director/ Relative)
July 02, 2026	Vidhi Agarwal	(3)	Negligible	Transfer of shares	Promoter & Director
	Rahul Rajan	(1)	Negligible		
	Sarth Agarwal	1	Negligible	Acquisition of shares	Promoter Group
	Supriya Agarwal	1	Negligible		
September 15, 2026	Vidhi Agarwal	(13,999)	(0.88)	Transfer of shares by way of Gift	Promoter & Director
		(4,099)	(0.26)	Transfer of shares	Promoter & Director
	Rahul Rajan	(3,599)	(0.22)	Transfer of shares by way of Gift	Promoter & Director
		(1,400)	(0.09)	Transfer of shares	Promoter & Director
	Rishi Agarwal	9,000	0.56	Acquisition of share by way of Gift	Promoter & Director
	Sarth Agarwal	4,999	0.31		Promoter Group
	Supriya Agarwal	3,599	0.22		Promoter Group
September 16, 2026	Vidhi Agarwal	(4,199)	(0.26)	Transfer of shares	Promoter & Director

18. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus

19. Details of Minimum Promoter' Contribution locked-in for three years:

Pursuant to Regulation 236 and 238(a) of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue.

The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 13,07,200 Equity Shares of ₹10/- constituting [●] % of the post-issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters have given written consent to include [●] Equity Shares of ₹10/- each held by them and subscribed and held by them as part of Minimum Promoter's Contribution constituting [●]% of the post Issue Equity Shares of our Company. Further, they have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's contribution, for a period of three years from the date of allotment in the Issue.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	3 years
Total	[●]				[●]	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Promoter's Contribution Locked-in for one year and two years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares in excess of minimum promoters' contribution constituting [●] Equity Shares of face value of ₹10/- each shall be locked in for a period of two years and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Details of pre-Issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

- c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- 20. Neither, we nor our Promoters, our Directors and the Book Running Lead Manager to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- 21. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
- 22. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
- 23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- 24. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
- 25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
- 26. Our Company has not raised any bridge loan against the proceeds of the Issue.
- 27. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
- 28. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issued and allotment of Equity Shares pursuant to the Pre- IPO Placement, if any, during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of Issue.
- 29. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
- 30. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of ₹ 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
- 31. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e., BSE Limited ("BSE SME"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on page 43 of the Draft Red Herring Prospectus.
- 32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

33. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
34. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. There are no safety net arrangements for this public Issue.
38. Our Promoters and Promoter Group will not participate in the Issue.
39. As per RBI regulations, OCBs are not allowed to participate in this Issue.
40. This Issue is being made through Book Building Method.
41. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/ Applicant.
44. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 (twenty-four) hours of such transactions.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 5,76,000 Equity shares of face value of ₹ 10 each aggregating [●] lakhs of our Company at an Issue Price of ₹ [●] per equity share.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Issue related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

- 1) Funding to meet working capital requirements; and
- 2) General Corporate Purpose.

(Collectively referred as the “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME (“**SME Platform of BSE**”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

		(Amt. ₹ in Lakhs)
		Amount (₹ in Lakhs)
Particulars		
Gross Proceeds of the Issue		[●]
Less: Issue related expenses in relation to Issue*		[●]
Net Proceeds		[●]

* To be determined after finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

		(Amt. ₹ in Lakhs)
		Amount
S. No	Particulars	
1.	Funding to meet working capital requirements;	1,150.00
2.	General Corporate Purpose*	[●]
	Total	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

Particulars	Amt (₹ in Lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “**Objects of the Issue – Variation in Objects**” on page 73 of this Draft Red Herring Prospectus.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page 19 of this Draft Red Herring Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in Lakhs)		
S. No.	Particulars	Amount to be deployed and utilized in
		2026-27
1.	Funding to meet working capital requirements;	1,150.00
2.	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding to meet working capital requirements:

The operations of the company are expected to grow which will lead to additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. Our Company proposes to utilize ₹ 1,150.00 lakhs of the Net Proceeds in Fiscal 2027 towards our Company’s working capital requirements. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

(₹ in Lakhs)

S. No.	Particulars	Actual (Restated)			Projected
		Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027
	Current Assets				
a)	Inventories	663.10	677.58	1,388.52	2,075.13
b)	Trade Receivables	535.46	595.19	868.83	1,602.74
c)	Short-term Loans and Advances	142.96	19.06	355.13	443.91
d)	Other Current Assets	0.64	3.42	17.78	22.25
	Total (A)	1,342.15	1,295.25	2,630.27	4,144.03
	Current Liabilities				
a)	Trade Payables	459.24	408.34	1,012.56	870.58
b)	Other Current Liabilities	53.53	55.59	39.06	60.51
c)	Short Term Provisions	19.03	12.62	82.90	184.47
	Total (B)	531.80	476.55	1,134.51	1,115.55
	Total Working Capital Gap (I-II)	810.35	818.70	1,495.75	3,028.48
	Funding Pattern				
	Short-Term Borrowings & Internal Accruals	810.36	818.7	1,495.75	1,878.47
	IPO Proceeds				1,150.00

Working capital requirements with justifications and assumptions as certified by Prakhar Vivan & Company Statutory Auditor, through its certificate dated September 28, 2026.

Assumptions for working capital requirements

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 the basis of restated financial statements and the holding levels (in days) for the Fiscal 2027 and Fiscal 2028 for provisional and estimated basis:

(In days)

Particulars	Unit	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027
		Restated	Restated	Restated	Projected
*Average Debtor Turnover	Days	75	89	65	69
^Average Creditor Turnover	Days	55	92	72	65
#Average Inventory Turnover	Days	129	143	130	137

*Debtor days = Average trade receivables / Revenue from operations x 365;

^Creditor days = Average trade payables / Purchase of stock-in-trade x 365;

#Inventory days = Average inventories / (Purchase of stock-in-trade + Changes in inventories) x 365.

Average is computed as (opening balance + closing balance)/2

Key Justifications

The working capital projections made by our Company are based on certain key justifications, as set out below:

Debtors	The historical holding days of trade receivables have been in the range of 65 to 89 days during Fiscal 2024 to Fiscal 2026, and stood at 65 days in Fiscal 2026. With the planned scale-up of operations, the Company intends to offer competitive credit terms to its customers to support higher growth in sales and revenue from operations. Accordingly, the holding level of trade receivables is estimated at 69 days for Fiscal 2027, which is within the historical range and in line with the Company's strategy to expand operations while ensuring financial sustainability. Trade receivables are accordingly projected at ₹ 1,602.74 lakhs as on March 31, 2027 as against ₹ 868.83 lakhs as on March 31, 2026.
Creditors	The historical holding days of trade payables have been in the range of 55 to 92 days during Fiscal 2024 to Fiscal 2026, and stood at 72 days in Fiscal 2026. With the availability of additional working capital, the Company intends to reduce the trade payables holding period to 65 days in Fiscal 2027. By reducing the time taken to settle payables, the Company aims to negotiate more favourable terms with its suppliers, avail cash discounts and competitive purchase prices, and thereby improve its overall profitability.
Inventories	Inventories of the Company comprise stock-in-trade. The historical inventory holding days have been in the range of 129 to 143 days during Fiscal 2024 to Fiscal 2026, and stood at 130 days in Fiscal 2026. The Company estimates inventory holding days of 137 days for Fiscal 2027, with inventories projected at ₹ 2,075.13 lakhs as on March 31, 2027 as against ₹ 1,388.52 lakhs as on March 31, 2026. As revenue from operations is projected to increase from ₹ 4,092.01 lakhs in Fiscal 2026 to ₹ 6,530.00 lakhs in Fiscal 2027, higher levels of inventory will be required to meet the expected demand and achieve operational efficiency. Thus, the inventories projected for FY 2026-27 are in line with the business requirements based on projected sales. The infusion of

	funds will help the Company in holding sufficient inventories, which in turn will help in timely fulfilment of orders. Moreover, the Company has to manage the lead time of procurement, as the turnaround time from purchase order to delivery can increase. To successfully deliver orders, the Company needs to maintain the required level of inventories at all times. Hence, to meet the required level of inventories, there is an additional need of working capital in the projected year.
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2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crores whichever is lower.

Issue related expenses

The total expenses for this issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated issue expenses (₹ in lakhs)*	% of total estimated Issue expenses	% of Gross Proceeds
Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Peer review Auditor Legal Advisors and other Professionals	[●]	[●]	[●]
Others including: Fees payable for Marketing & distribution expenses Selling Commission, Brokerage, Processing Fees	[●]	[●]	[●]
Total	[●]	[●]	[●]

Issue expenses will be finalized on determination of issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

Portion for Individual Applicants*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Applicants	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹[●] per valid application (plus applicable taxes)
Sponsor Bank – [●]	[●] per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Applicants*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Applicants	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹[●] per valid Bid cum Application Form (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net issue Proceeds is as under:

(Amt. ₹ in Lakhs)

Particulars	Amount
Funding to meet working capital requirements;	1,150.00
General Corporate Purpose	[●]
Total	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals/borrowings and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance meeting out working capital requirements as described in the section '*Objects of the Issue*' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '*Objects of the Issue*' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As the size of the offer will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the issue have been utilized in full.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in regional language of where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 19, 96 and 141 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Restated Financial Statements**” beginning on page 19, 96 and 141 respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Diversified Product Portfolio with Proprietary Branding
- Distribution Network and Channels
- Certifications and Empanelment
- Stable financial performance
- Experienced Promoters and Management Team with extensive knowledge of the sector

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 96 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 141 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Financial year	Basic & Diluted (₹)	Weights
1.	Financial Year 2023-2024	3.00	1
2.	Financial Year 2024-2025	3.94	2
3.	Financial Year 2025-2026	18.00	3
	Weighted Average	10.81	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for March 31,2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Average Return on Return on Net worth (RoNW)*

Sr. No	Financial year	RoNW (%)	Weights
1	Financial Year 2023-2024	46.70	1
2	Financial Year 2024-2025	38.02	2
3	Financial Year 2025-2026	63.48	3
	Weighted Average	52.20	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Net Asset Value (NAV) per Equity Share:*(₹ in lakhs)*

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2024	6.42
2.	As at March 31, 2025	10.36
3.	As at March 31, 2026	28.36
4.	NAV per Equity Share after the Issue	
	i. Floor Price	●
	ii. Cap Price	●
5.	Issue Price	●

Notes: -

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by Weighted average number of equity shares outstanding at the end of the year.
- 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 but excluding the revelation reserve.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in a business similar to that of our company, accordingly it is not possible to provide an industry comparison in relation to our company

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s R Sogani & Associates LLP Chartered Accountants, by their certificate dated September 28, 2026.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on page 96 and 194 respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company*(₹ In Lakhs except percentages and ratios)*

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	4,092.01	2,274.23	1,804.40
EBITDA ⁽²⁾	504.10	163.24	113.01

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
EBITDA Margin ⁽³⁾	12.32%	7.18%	6.26%
PAT ⁽⁴⁾	287.99	63.00	47.96
PAT Margin ⁽⁵⁾	7.04%	2.77%	2.66%
RoCE (%) ⁽⁶⁾	27.48%	15.23%	11.45%
RoE (%) ⁽⁷⁾	92.99%	46.94%	55.58%
Net Worth ⁽⁸⁾	453.68	165.70	102.70

Notes:

- (1) Revenue from operation means revenue from sales, service and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income + Loss on sale of PPE + Assets Discarded
- (3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- (4) 'PAT represents total net profit after tax for the year available for parent equity shareholder.
- (5) 'PAT Margin' is calculated as PAT divided by revenue from operations.
- (6) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and deferred tax less intangible assets.
- (7) 'Return on Equity' is the ratio of Restated Profit after Tax and Average Shareholder's equity.
- (8) 'Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India that is engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition**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, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days ("Primary Issue").

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 certificate, 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. ("Secondary Transaction").

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Total Consideration (₹ in Lakhs)
October 09, 2025	Vidhi Agarwal	Rishi Agarwal	16,000	10	10	1.60
July 02, 2026	Rahul Rajan	Supriya Agarwal	1	10	10	10
	Vidhi Agarwal	Sarth Agarwal	1	10	10	10
		Arbind Kumar Mishra	1	10	10	10
		Manish Kumar Keshari	1	10	10	10
September 15, 2026	Vidhi Agarwal	Arbind Kumar	4,099	10	480	19.67
	Rahul Rajan	Mishra	1,400	10	480	6.72
September 16, 2026	Vidhi Agarwal	Manish Kumar Keshari	4,199	10	480	20.16

c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	187.34	[●] times	[●] times

^There were no primary/ new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on September 16, 2026 in last 18 months prior to the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of [●], an English national newspaper, all editions of [●] a Hindi national newspaper and an edition of [●] a Hindi newspaper (Hindi being the regional language of Lucknow, where our Registered Office is located) each with wide circulation.

The Issue Price of ₹ [●] shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 96, 19 and 141 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Technomed Devices India Ltd.

2nd and 3rd Floor, B-43, Vibhuti Khand

Gomatinagar, Lucknow,

Uttar Pradesh, India, 226010

Sub: Statement of Tax Benefits ('The Statement') available to Technomed Devices India Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VI-Clause 9L of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

Dear Sirs,

We hereby report that the enclosed annexure prepared by the management of Technomed Devices India Limited states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025 as amended by the Finance Act 2026 i.e., applicable for the tax year 2026-2027, the Customs Act, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- i. The Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For R Sogani & Associates LLP

Chartered Accountants

FRN: 018755C

Sd/-

Bharat Sonkhiya

Partner

Membership No.: 403023

Place: Jaipur

Date: September 28, 2026

UDIN: 26403023AHXMXN3548

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Company under the Income-tax Act, 2025 ('the Act') read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations') applicable for Tax Year 2026-2027. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

i. Direct taxes:

a. Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

As per Section 115BAA of Income-tax Act, 1961, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Income-tax Act, 2025. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company will opt for the lower corporate tax rate under section 115BAA of the erstwhile Income-tax Act, 1961 for Assessment Year 2026-2027.

ii. Indirect Tax Laws

There are no Special Tax Benefits available to the Company under indirect tax laws including Central Goods & Service Tax Act, 2017

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

i. Under Direct Tax Laws

There are no Special Tax Benefits available to the Shareholders of the Company under Direct Tax Laws including Income Tax Act, 2025 as amended by the Finance Act, 2026.

ii. Under Indirect Tax Laws

There are no Special Tax Benefits available to the Shareholders under indirect tax laws including Central Goods & Service Tax Act, 2017.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026.
6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

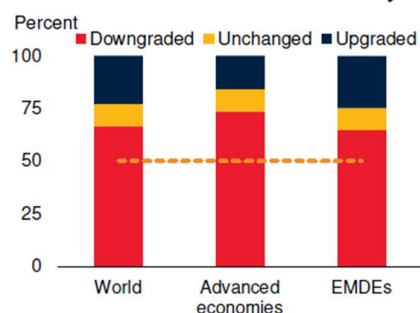
Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in “**Our Business**” and “**Financial Information**” beginning on page 96 and 141 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 19 of this Draft Red Herring Prospectus

GLOBAL ECONOMIC OUTLOOK

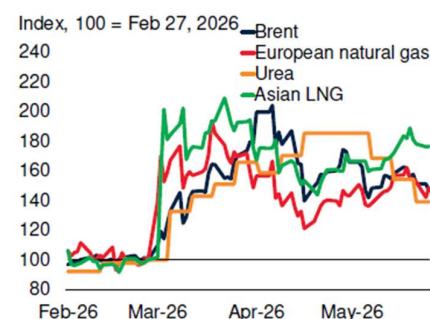
The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects.

Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging \$94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf’s large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

**A. Share of economies by 2026
forecast revision relative to January**



B. Energy and fertilizer prices

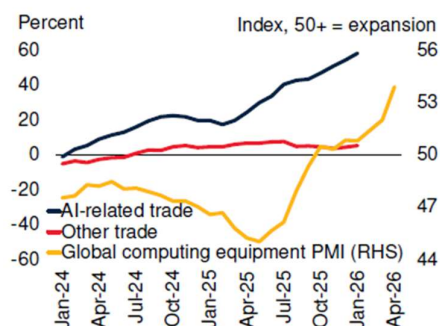


Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.

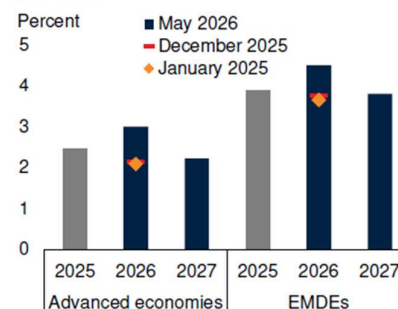
While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade. This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries.

The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly.

C. AI-related trade and global computing equipment PMI



D. Consensus expectations for inflation



Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.

The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased. In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly.

Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

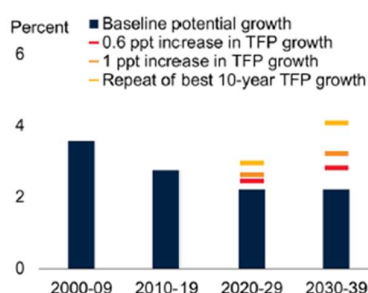
In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028. Weaker growth prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS).

Growth could also be weaker if trade tensions and trade policy uncertainty escalate, or if global financial conditions tighten in response to rising inflationary pressures or heightened fiscal concerns in major economies, or if equity market valuations decline, especially in the technology sector. In addition, activity could be disrupted by the rising frequency of weather related natural disasters with worsening economic impacts.

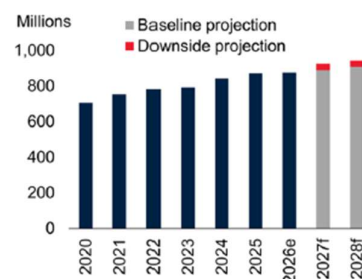
On the upside, increased spending on AI-related investment that broadens across geographies and lifts exports of countries embedded in AI supply chains could boost global growth in the short run. In the longer term, higher productivity related to effective AI adoption could raise trend global growth, including through the adoption of small-AI solutions in EMDEs.

Global policy action is essential to confront continued challenges. The conflict in the Middle East is likely to exacerbate food insecurity, warranting coordinated global action to bolster emergency food aid mechanisms and establish humanitarian corridors to prevent further deterioration. Global cooperation is also needed to bolster multilateral trading arrangements, deepen and diversify trade partnerships, and modernize cross-border investment frameworks, alongside efforts to enhance supply chain finance to ease liquidity constraints and reduce nontariff barriers within regional value chains. Additionally, accelerating the energy transition is key to addressing environmental and energy security challenges. Clean energy investment has risen significantly, but its rate of growth has slowed in recent years.

C. Global potential growth scenarios



D. Number of people experiencing severe food insecurity



Sources: Adarov (2025); Kose and Ohnsorge (2024); Oxford Economics; UN World Population Prospects (database); World Bank; World Food Security Outlook (database).

Global Context

The conflict in the Middle East is affecting the global economic context through several distinct transmission channels. Global trade flows, particularly for energy, have been disrupted, with the near cessation of shipping through the Strait of Hormuz. Severe disruptions are expected to last through July, easing gradually in subsequent months. Reduced flows of commodities from the Gulf region have pushed energy prices sharply higher, contributing to increased cost pressures and heightened consumer inflation. Against the backdrop of intensifying inflationary pressures, global monetary conditions are expected to tighten.

Global Inflation

In all, global headline inflation is projected to pick up to 4 percent this year, with advanced economies and EMDEs seeing headline inflation rise due to increases in energy costs. Global inflation is expected to moderate to 3.1 percent next year as the average crude price declines from \$94/bbl in 2026 to \$76/bbl in 2027, consistent with the baseline assumption that the current conflict in the Middle East subsides, energy supplies through the Strait of Hormuz resume after July, and energy production curtailed earlier in the conflict gradually recovers. Core inflation is assumed to be relatively stable amid anchored medium-term inflation expectations. Nevertheless, the inflation outlook remains highly uncertain because of the intensity and duration of the commodity market disruption.

(Source: Global Economic Prospects, June 2026 – <https://openknowledge.worldbank.org/server/api/core/bitstreams/b8c5b084-9366-4ba8-a22a-68faba147a08/content>)

INDIAN ECONOMIC OUTLOOK

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach ₹ 3,23,12,034 crore (US\$ 3.66 trillion), rising from ₹ 2,99,88,619 crore (US\$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach ₹ 3,46,35,638 crore (US\$ 3.92 trillion) in FY2025–26, from ₹ 3,18,07,309 crore (US\$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at ₹ 2,94,91,088 crore (US\$ 3.34 trillion), up from ₹ 2,73,36,495 crore (US\$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to ₹ 3,14,86,840 crore (US\$ 3.56 trillion) from ₹ 2,88,54,467 crore (US\$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at ₹ 84,64,935 crore (US\$ 957.84 billion) against ₹ 78,40,573 crore (US\$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to ₹ 87,77,104 crore (US\$ 993.16 billion) from ₹ 81,39,598 crore (US\$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

Market Overview



Source: Ministry of Statistics and Programme Implementation

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account surplus stood at US\$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US\$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US\$ 83.4 billion from US\$ 59.3 billion in the corresponding quarter, while net services receipts increased to US\$ 60.4 billion from US\$ 53.3 billion. Personal transfer receipts also rose to US\$ 43.5 billion from US\$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US\$ 25.2 billion (0.6% of GDP), compared with US\$ 22.9 billion (0.6% of GDP) in FY2024-25.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US\$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of ₹ 1,73,898 crore (US\$ 19.80 billion), followed by Mauritius at 24%, with ₹ 57,946 crore (US\$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of ₹ 98,012 crore (US\$ 11.17 billion),

while the Netherlands accounted for 7%, with ₹ 29,862 crore (US\$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of ₹ 33,152 crore (US\$ 3.75 billion).

- As of July 31, 2026, India's foreign exchange reserves stood at ₹ 66,12,148 crore (US\$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of ₹ 1.81 lakh crore (US\$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at ₹ 61,862 crore (US\$ 7.0 billion), followed by buyout investments at ₹ 47,722 crore (US\$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of ₹ 68,120 crore (US\$ 7.13 billion), while mutual fund schemes received ₹ 988 crore (US\$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of ₹ 10 crore (US\$ 1 million) during the period. Cumulative FPI investments in India stood at ₹ 14,47,459 crore (US\$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Manager Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at ₹ 1.81 lakh crore (US\$ 18.99 billion), registering a year-on-year growth of 15.8% compared with ₹ 1.57 lakh crore (US\$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached ₹ 7.21 lakh crore (US\$ 75.59 billion), reflecting a year-on-year growth of 9.2% over ₹ 6.61 lakh crore (US\$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiative

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.
- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of ₹ 11,440 crores (US\$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of ₹ 25,000 crores (US\$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over ₹ 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached ₹ 2,16,000 crore (US\$ 24.44 billion), leading to incremental production and sales of ₹ 20,41,000 crore (US\$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth ₹ 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over ₹ 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the ₹ 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth ₹ 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity. A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers. Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDUSTRY OVERVIEW

Healthcare Sector in India

Fourth Largest Employer - India held the 41st position in IMD's World Competitiveness Index 2025 and 38th position in the Global Innovation Index, highlighting growing capabilities in healthcare innovation, digital health, and research ecosystems. As of FY24, the Indian healthcare sector employed a total of 7.5 million people with professional demand expected to double by 2030.

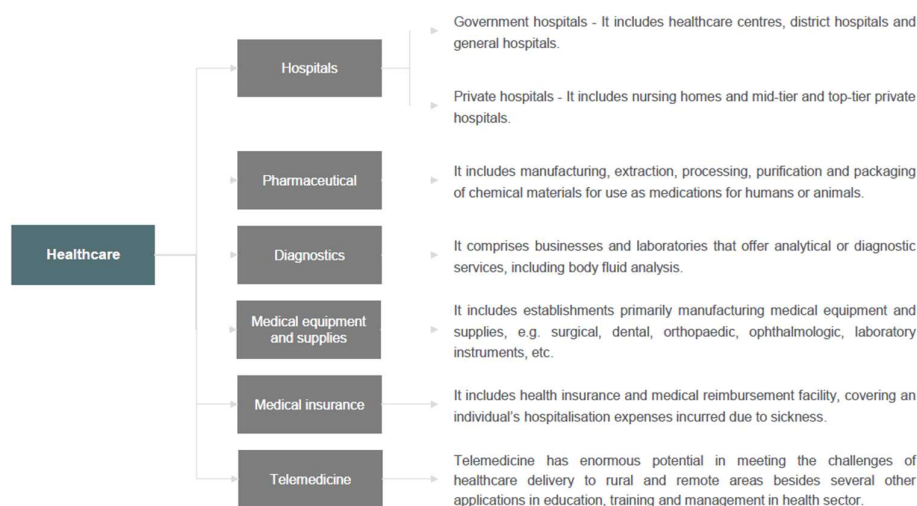
Impressive Growth Prospects - The Indian healthcare sector, valued at ₹ 7,17,590 crore (US\$ 110 billion) in 2016 and ₹ 29,21,668 crore (US\$ 372 billion) in 2023, is projected to reach ₹ 55,17,022 crore (US\$ 638 billion) by 2025, growing at a robust 21.57% CAGR, driven by innovation across hospitals, pharmaceuticals, and diagnostics. The global remote patient monitoring market is projected to expand at a CAGR of 12.8% to reach US\$ 66.33 billion by 2031. India's hospital market is estimated at US\$ 122.3 billion in 2025 and expected to be valued at US\$ 135.3 billion in 2026 and is projected to reach US\$ 202.5 billion by 2030, growing at a CAGR of 10.61%.

Strong Fundamentals and Cost Advantage - Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

Favourable Investment Environment - Conducive policies supporting FDI, rising public healthcare allocations, and continued infrastructure expansion under government initiatives are strengthening the investment landscape, attracting private equity (PE),

venture capital (VC), and global investors to India's healthcare sector. 20 AIIMS institutions have established a nationwide research consortium to drive coordinated, high-quality biomedical research, while Pfizer's INDovation programme awarded grants to 14 Indian health-tech startups, supporting next generation innovation across areas such as oncology, NCDs, and maternal health.

The healthcare market functions through five segments:

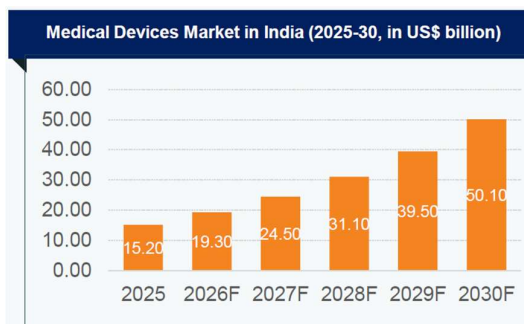


(Source: https://www.ibef.org/download/1787748017_Healthcare-May-2026.pdf)

Medical Devices Sector in India

The Drugs Controller General of India (DCGI), Dr. Rajeev Raghuvanshi, announced that 11 countries have already recognized Indian pharmacopoeia as their standard. He highlighted that India supplies drugs, vaccines, and medical devices to over 200 countries globally and is now approving, on average, 100 global clinical trials annually, reflecting the trust international research organizations and companies place in India's regulatory system. India's medical device industry is valued at around ₹ 94,017-1,02,564 crore (US\$ 11-12 billion) in FY24 and accounts for roughly 1.6% of the global market. Policy-makers expect the sector to expand to about US\$ 50 billion by 2030. The global market share of the medical device industry in India is expected to grow from 1.65% (2023-24) to 10%-12% within 25 years. India is the fourth largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally. The Indian medical device market is segmented into five key areas: electronic equipment (56% share), disposables & consumables (26.5%), in-vitro diagnostics (8.1%), implants (7.1%), and surgical instruments (2.3%).

India's medical devices sector is strengthening its global presence through adoption of new-generation technologies such as AI, predictive diagnostics, and personalized medicine, boosting innovation and job growth in the ecosystem. For FY26 (April-December), medical device exports reached ₹ 28,106 crore (US\$ 3.18 billion), achieving 79.3% of FY25's full-year exports, reflecting sustained global demand for Indian medical devices and the continued strengthening of the country's manufacturing and export ecosystem.



Source: Government Website, EY, News Articles

ADVANTAGE INDIA

Increasing Demand

- Rising number of medical facilities will boost the demand for medical devices in the market.
- India's medical devices market is projected to grow from US\$ 15.2 billion in 2025 to US\$ 50.1 billion by 2030, driven by rising healthcare demand, better insurance coverage, improved infrastructure, and supportive government policies.

Policy Support

- On December 5, 2025, the National Medical Devices Policy, 2023 supports sector growth through regulatory reforms, innovation, and investment, alongside schemes like PLI and medical device parks, boosting manufacturing and exports from US\$ 2.9 billion in FY2021-22 to US\$ 4.1 billion in FY2024-25.
- 100% FDI is allowed in the medical devices sector in India. Categories such as equipment and instruments, consumables and implants attract the most FDI.
- On March 21, 2026, government policy support through PLI schemes and Medical Device Parks strengthened India's medical devices manufacturing, exports and global competitiveness.

Increasing Investment

- On March 13, 2026, the Government stated that the ₹ 3,420 crore (US\$ 378.44 million) PLI Scheme and the National Medical Devices Policy 2023 are accelerating investments and strengthening India's medical devices manufacturing ecosystem.
- FDI inflow in the medical and surgical appliances sector between April 2000-March 2026 stood at ₹ 30,760.65 crore (US\$ 4.28 billion).
- In the Union Budget 2026-27, ₹ 1,06,530 crore (US\$ 11.5 billion) was allocated as a budget for the healthcare sector.

Growth in medical devices

India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally. However, it has the potential to surpass its peers in terms of size and scale; this is based on the government's support the sector has received over the past several years.

The Government of India (GOI) has commenced various initiatives to strengthen the medical devices sector, with emphasis on research and development (R&D) and 100% FDI for medical devices to boost the market.

With strategic growth and innovation, India is well-positioned to strengthen its MedTech industry and reduce import dependency, making significant strides toward becoming a global leader in the sector.

On March 20, 2026, Uttar Pradesh's Medical Device Park reported 90% infrastructure completion, 101 plots allotted attracting ₹ 1,291 crore (US\$ 139.79 million) investment, strengthening India's medical device manufacturing growth and global MedTech ambitions

In 2026, three new medical device parks and the ₹ 5,000 crore (US\$ 585.4 million) PRIP Scheme will be launched to boost innovation and self-reliance.

India's domestic medical device production increased its market share from 10% to 30% of domestic requirements in the last five years. Even for advanced Class-C medical devices, India manufactures 20% domestically at 10-40% cheaper costs. The India MedTech Expo 2025 saw strong global participation indicating growing export potential and government commitment to making India 'Atmanirbhar' in medical devices.

The Indian MedTech market, valued at US\$ 15.2 billion in 2025, is projected to reach US\$ 50.1 billion by 2030, reflecting strong growth momentum driven by rising healthcare demand, technological advancements, and increased domestic manufacturing.

India's medical devices sector is set for strong growth following the India-US interim trade agreement, with US tariff cuts to 18% boosting exports, competitiveness and investments, while exports rose 9.5% YoY to US\$ 782 million in FY25.

GROWTH DRIVERS

Incentive Schemes

- As per the Press Information Bureau release dated December 02, 2025, the PLI Scheme for Medical Devices (₹ 3,420 crore (US\$ 395.53 million); 2022-27) has boosted domestic manufacturing, with 22 projects commissioned and 55 devices under production by September 2025. The scheme recorded ₹12,344.37 crore (US\$ 1.43 billion) in sales, including ₹ 5,869.36 crore (US\$ 678.7 million) exports, indicating reduced import dependence and stronger global competitiveness.
- On March 13, 2026, the government highlighted that incentive schemes, including the PLI Scheme and the ₹ 500 crore (US\$ 54.02 million) Scheme for Strengthening Medical Device Industry, are boosting domestic manufacturing, infrastructure, skill development and innovation, strengthening India's medical devices ecosystem.
- To boost domestic manufacturing of medical devices and attract huge investments in India, the Department Of Pharmaceuticals launched a PLI scheme for domestic manufacturing of medical devices, with a total outlay of funds worth ₹ 3,420 crore (US\$ 468.78 million) for the period FY21-28.
- The government also approved applications for nine eligible projects that are expected to lead to a total committed investment of ~₹729.63 crore (US\$ 100.01 million) by the companies Siemens Healthcare Private Limited, Allengers Medical Systems Limited (AMSL), Allengers OEM Private Limited (AOPL), Wipro GE Healthcare Private Limited, Nipro India Corporation Private Limited, Sahajanand Medical Technologies Private Limited, Innvolution Healthcare Private Limited, and Integris Health Private Limited, and generate ~2,304 jobs.

Commercialisation in the medical devices and diagnostics space

- AI-driven diagnostics are transforming healthcare in India, bridging the urban-rural divide with faster, more accurate diagnoses and better patient outcomes. The global AI healthcare market is set to surge from US\$ 19.27 billion in 2023 to US\$ 613.81

billion by 2034 at a CAGR of 36.83%, while India's market is projected to grow at 40.6% CAGR to reach US\$ 1.6 billion by 2025.

- The ICMR-DHR CoEs at IITs will create a pipeline of innovative medical devices and start-ups that will incentivise and motivate local manufacturing in India and provide holistic support to the technologies/products nearing commercialisation.

Growing number of hospitals & medical device rules to drive Demand

National Medical Devices Promotion Council

- The council would be headed by the secretary of the Department for Promotion of Industry & Internal Trade (DPIIT).
- India's medical devices industry is projected to reach US\$ 50.1 billion by 2030, driven by supportive government policies, while the reconstituted National Medical Devices Promotion Council boosts exports and ease of doing business.

Revised Public Procurement Order (PPO)

On February 16, 2026, the Department of Pharmaceuticals sought stakeholder inputs on exempting 350+ medical devices from Global Tender Enquiry norms, while the Public Procurement (Preference to Make in India) Order, 2017 continues boosting domestic manufacturers and strengthening India's medical devices sector.

Introduction of 'Health and Wellness ATMs'

To expand the primary healthcare Industry and clinical centers in the country, in July 2021, the government of Uttar Pradesh announced to introduce automatic medicine dispensing machines. The state health department has been initiated to design an action plan and install 'Health ATMs', which are walk-in medical kiosks with combined medical devices for fundamentals, basic laboratory testing, emergency offerings, cardiology, neurology, pulmonary testing, gynaecology, etc., operated by a medical assistant in all 75 districts of Uttar Pradesh.

National Medical Devices Policy, 2023

- The Union Cabinet approved the National Medical Devices Policy, 2023 on April 26, 2023.
- The policy is expected to help the Medical Devices Sector grow from the present US\$ 11 billion to US\$ 50 billion by 2030.
- As per the National Medical Devices Policy, 2023, the policy aims to facilitate sector growth through regulatory streamlining, innovation, and investment support, boosting domestic manufacturing and global competitiveness; exports rose from US\$ 2.9 billion in FY22 to US\$ 4.1 billion in FY25
- On March 13, 2026, the government highlighted that the National Medical Devices Policy, 2023 provides a holistic framework to accelerate India's medical devices sector through patient-centric growth, promoting domestic manufacturing, medical device parks, research, innovation and investment.

RECENT TRENDS

Big Data

Numerous companies have been investing in India, predictive analytics in medical devices is enabling real-time monitoring of vital signs and supporting early disease detection. Apollo Hospitals, for instance, is leveraging Artificial Intelligence (AI) and Big Data to automate documentation and predict clinical risks, freeing up doctors' time for patient care (predictive analytics models by gathering key patient vital signs, along with other observations from devices, to make decisions about the overall health of patients.

New Devices

- Agappe, Kerala's leading diagnostic technology brand, unveils its first indigenously manufactured HX series hematology equipment and Mispa i200 Immunology CLIA analyser, marking a new era in diagnostics. In January 2024, the Centre introduced the National single window system (NSWS) to simplify the import, clinical trials, and testing procedures for medical devices.
- In July 2022, Godrej Appliances launched the new InsuliCool product range – Godrej InsuliCool and Godrej InsuliCool+, which are innovative cooling solutions especially designed for insulin storage, in order to address the challenge faced by diabetic patients with respect to insulin storage at recommended temperatures.
- In November 2021, Cipla launched 'Spirofy', India's first pneumotach based portable, wireless spirometer.
- In October 2021, Andhra Medical College announced the pilot test for a artificial technology platform to monitor lung condition. The artificial intelligence platform is expected to increase the accuracy of identifying the next appropriate intervention in the treatment.
- In July 2021, Abbott announced that it has launched a pea-sized, life-saving device for babies with hole-in-the-heart malformations. The company has launched the device in India with emphasis on centres having an active neonatal intensive care unit (NICU).

Startups

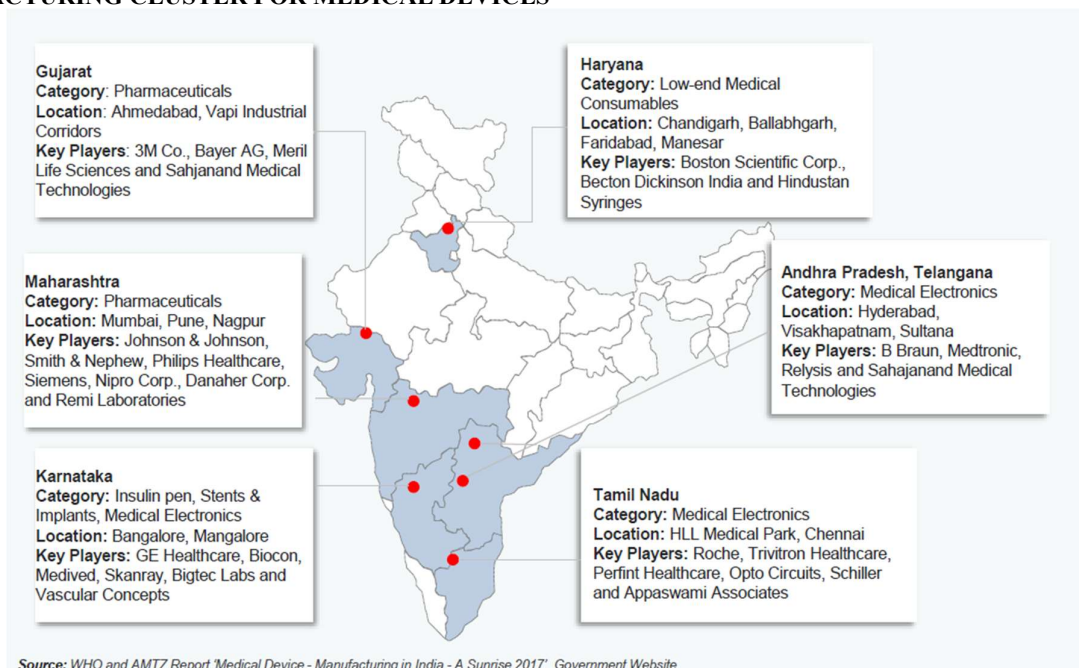
- The medical devices market is evolving at a fast pace on the back of constant innovations and research that are making medical devices affordable and accessible. Several Indian start-ups and SMEs have entered the medical devices market and are contributing with innovative solutions. With the entry of start-ups in this sector, new investments are being observed in the market.

- BeatO, a supplier of diabetes treatment, has raised US\$ 33 million in a Series B fundraising, which was headed by Lightrock India. HealthQuad and current investors Orios Venture Partners, Blume Ventures, and Leo Capital also participated.
- Indian Institute of Technology (IIT) Delhi has developed a national center for medical technology development in an effort to help medical device startups produce their goods in a facility that has received ISO certification and secure the necessary certifications.
- Bengaluru-based startup Pulse raised US\$ 4 million to build a full-stack medical equipment manufacturing platform, designing affordable, globally compliant devices while leveraging India's MSME ecosystem, strengthening domestic innovation, reducing import dependence, and expanding R&D, production, and distribution capabilities.

Educational Programmes

- The Union Cabinet, led by Prime Minister Mr. Narendra Modi, has approved a major expansion of medical education in India, allocating ₹ 15,034.5 crore (US\$ 1.69 billion) for FY26-FY29 to create 10,023 new UG and PG seats across government medical institutions. This initiative will boost healthcare capacity by adding 5,000 PG and 5,023 MBBS seats, improving access to skilled doctors nationwide.
- To fulfill the demand for trained professionals, several educational institutions are offering/introducing courses to provide training and research in the medical devices field.
 - National Institute of Pharmaceutical Education and Research introduced a course - Master in Technology in medical devices
 - IIT Hyderabad is offering Bachelor in Technology in biomedical engineering that will train students to design medical devices, develop 3D images and create bio-sensors on a chip.

MANUFACTURING CLUSTER FOR MEDICAL DEVICES



MAJOR INVESTMENTS IN MEDICAL DEVICE SECTOR

- Medtronic (Ireland) announced a massive US\$ 350 million investment in March 2024 to expand its Engineering & Innovation Centre in Hyderabad.
- Omron Healthcare (Japan) invested US\$ 15.50 million in a new factory in Tamil Nadu, operational from 2024.
- Siemens Healthineers (Germany) committed ₹ 1,300 crore (US\$ 152.52 million) to set up an innovation and R&D hub in Bengaluru by 2025.
- Production Linked Incentive (PLI) Scheme -138 products approved and greenfield sites opened in March 2024. PLI schemes further drove investments throughout 2024.
- On December 2023, Agappe, Kerala's leading diagnostic technology brand, unveils its first indigenously manufactured HX series hematology equipment and Mispa i200 Immunology CLIA analyzer, marking a new era in diagnostics era.
- In November 2023, LTTS partnered with Nvidia to create AI-driven, software-based designs for endoscopy devices, aiming to improve image quality and scalability. This collaboration was disclosed in a regulatory filing by the engineering services firm.
- In October 2023, Primary Healthtech Pvt. Ltd., a start-up founded by Indian Institute of Technology (IIT) Guwahati alumni, created MobilabTM, a POCT device for early diagnosis of various chronic diseases.
- In April 2023, Union Cabinet approved a policy for the Medical Devices Sector, outlining six strategies and an action plan to boost growth from US\$ 11 billion to US\$ 50 billion in five years.

- In August 2023, Union Health Minister Mr. Mansukh Mandaviya said that India is poised to become a global center for medical technology and devices, while addressing the India MedTech Expo 2023.
- In May 2023, Medtronic announced an investment of approximately ₹ 3,000 crore (more than US\$ 350 million) to expand the Medtronic Engineering & Innovation Center (MEIC) in Hyderabad. MEIC is Medtronic's largest research and development (R&D) center outside of the US.
- In May 2023, Omron Healthcare, a Japan-based manufacturer and distributor of personal healthcare products, announced that it will set up a medical devices manufacturing plant in Tamil Nadu at a cost of ₹ 128 crore (US\$ 15.5 million).
- In March 2023, Siemens Healthineers, a medtech company that is into precision medicine, transforming care delivery, improving the patient experience and digitalizing healthcare, announced that it would invest ₹ 1,300 crore (US\$ 157.2 million) at Bommasandra in Bengaluru to set up a full-fledged campus.
- As of March 2021, 40 companies signed up to establish their facilities in the Medical Devices Park of Sultanpur, Telangana. In total, the park received a commitment of >₹ 1,200 crore (US\$ 165 million) with a potential to generate 6,500 jobs.
- On December 17, 2025, Odisha unveiled a Pharmaceutical and Medical Devices Policy to attract ₹ 25,000 crore (US\$ 2.89 billion) investment by 2030 boosting domestic medical devices manufacturing jobs and positioning the state as a major innovation hub.
- On January 20, 2026, Uttar Pradesh highlighted its Medical Device Park as a catalyst for attracting investments, strengthening domestic manufacturing, reducing import dependence and positioning India as a global medical devices export hub.

Source: https://www.ibef.org/download/1787899058_Medical-Devices-PPT-May-2026.pdf

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Technomed”, “Company” or “we”, “us” or “our” means Technomed Device India Limited.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 141 of this Draft Red Herring Prospectus.

COMPANY OVERVIEW

We are an ISO 13485:2016 certified company engaged in the supply and distribution of medical consumables, medical equipments and other specialized medical devices. Our product portfolio includes Cardiac Stents, Balloon, Guidewire, Catheters, Sheaths, TAVR device and other medical consumables, as well as medical equipment required for multiple departments such as ENT, Ophthalmic, Cardiology, Pathology, Surgical & OT.

In addition to our supply and distribution business, we are engaged in the branding, marketing, and supply of examination and surgical gloves under our brand name “**Techno Touch**” (*Techno Gloves*). These gloves are manufactured and procured from third-party manufacturers based on required specifications, marketed under our trademark. Our company supplies range of consumables, medical equipment to various hospitals, medical colleges, healthcare institutions, diagnostic centres and pharmacies, either directly or through network of dealers and distributors. Currently, we have 7 distributors for the promotion and sale of Techno Gloves across Uttar Pradesh and have listed Techno Gloves on e-commerce platforms, including IndiaMART, Flipkart and Amazon, to expand our market reach.

Our products are used across various healthcare applications, including surgical procedures, diagnostic testing, patient care and institutional medical training. During Fiscal 2026, we also commenced operations in the medical equipment servicing segment by providing Comprehensive Maintenance Contracts (“**CMC**”) and Annual Maintenance Contracts (“**AMC**”) for medical equipment sold and installed by us at medical colleges and hospitals. We undertake our business operations through multiple channels including government and institutional tenders, distribution arrangements and direct sales to healthcare service providers. Our participation in government procurement programmes including bidding through e-procurement platform, include government e-Marketplace (“**GeM**”). During Fiscal 2026, approximately 62.37% of our revenue from operations was derived from the tenders awarded by the government hospitals and institutions.

Our business operations are primarily carried out from our registered office and associated storage facilities in Lucknow, Uttar Pradesh. We have also expanded our geographical presence beyond Uttar Pradesh, with revenues generated from Delhi, Haryana, Madhya Pradesh, Rajasthan, Chhattisgarh and other states during Fiscal 2026. During Fiscal 2026, medical consumables contributed ₹3,120.96 lakhs, medical equipment contributed ₹856.79 lakh and Techno Gloves contributed ₹92.39 lakh to our revenue from operations. We also commenced CMC/AMC services during Fiscal 2026.

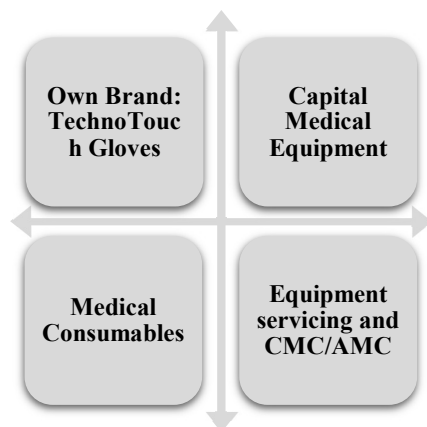
The revenue bifurcation (*excluding other operating revenue*) from our customer segment is as below:

(₹ In Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Hospital & Healthcare Institutions	3,229.48	79.29%	1,879.51	82.65%	1,489.00	0.82
Pharmacy	750.78	18.43%	113.07	4.97%	153.68	8.52%
Wholesalers/ Dealership	92.76	2.28%	281.50	12.38%	160.88	8.92%
Total	4073.02	100%	2274.08	100.00%	1803.55	100.00%

Our company's operations and strategic direction are driven by the expertise of our individual promoters: Rishi Agarwal, Rahul Rajan and Vidhi Agarwal. Rishi Agarwal Chairman and Managing Director, brings over 21 years of experience in the medical devices sector and is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development and Accounts & Finance. Rahul Rajan, Promoter and Whole-Time Director, leverages overall experience of more than 17 years of experience in healthcare sales and marketing industry. He is currently looking after sales and marketing, secretarial and legal functions of the company. Under their collective leadership, our management team comprising professionals with complementary technical backgrounds ensures consistent business growth and customer trust through streamlined operations and clear organizational governance.

The following are the key segments of our business:



Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	4,092.01	2,274.23	1,804.40
EBITDA ⁽²⁾	504.10	163.24	113.01
EBITDA Margin ⁽³⁾	12.32%	7.18%	6.26%
PAT ⁽⁴⁾	287.99	63.00	47.96
PAT Margin ⁽⁵⁾	7.04%	2.77%	2.66%
RoCE (%) ⁽⁶⁾	27.48%	15.23%	11.45%
RoE (%) ⁽⁷⁾	92.99%	46.94%	55.58%
Net Worth ⁽⁸⁾	453.68	165.70	102.70

Notes:

- ⁽¹⁾ Revenue from operation means from operation means revenue from sales, service and other operating revenues
- ⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income+ + Loss on sale of PPE + Assets Discarded
- ⁽³⁾ 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- ⁽⁴⁾ 'PAT represents total net profit after tax for the year available for parent equity shareholder.
- ⁽⁵⁾ 'PAT Margin' is calculated as PAT divided by revenue from operations.
- ⁽⁶⁾ 'Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and deferred tax less intangible assets.
- ⁽⁷⁾ 'Return on Equity is the ratio of Restated Profit after Tax and Average Shareholder's equity.
- ⁽⁸⁾ 'Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).

OUR STRENGTHS

1. Diversified Product Portfolio with Proprietary Branding

The Strength of our business lies in our extensive and continuously evolving product portfolio, which currently comprises around 3 product categories i.e., medical consumables, medical equipments and Techno Gloves. This diversified range enables us to serve a wide array of customer needs within the healthcare industry. Our core product offerings span key categories of this sector including Cardiac Stents, Balloon, Guidewire, Catheters, Sheaths, TAVR device etc., and supplies of medical equipment like Surgical Operating ENT Microscope, Optical Coherence Tomography, Ventilator, MRI Pacing System, RunthroughNS ExFloppy, etc. enabling us to serve a wide and diverse customer base across state.

In addition, we are strategically engaged in the branding and marketing of medical gloves under our proprietary brands 'Techno Touch', manufactured and procured from third-party producers in accordance with our specifications, further enhancing our portfolio and market presence with revenue from operations of ₹92.39 lakhs for the Fiscal 2026.

Revenue bifurcation (excluding other operating revenues) across product & service categories for the Fiscal 2026, 2025 and 2024 are as under:

(₹ in lakhs)

Product Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Product						
Medical Consumables	3120.96	76.63%	2083.66	91.63%	1644.24	91.17%
Medical Equipment	856.79	21.04%	190.42	8.37%	159.31	8.83%
Techno Gloves	92.39	2.27%	-	-	-	-
Services						
CMC/ AMC	2.89	0.07%	-	-	-	-
Total	4,073.02	100.00%	2,274.08	100.00%	1,803.55	100.00%

2. Distribution Network and Channels

Our Company has entered into distributorship agreements with multiple suppliers and in certain cases, has exclusive distribution arrangements with certain of these suppliers. These structured arrangements provide assured access to diverse markets and enable us to leverage the established networks of our distributors. This collaborative framework sustained demand enhances our market presence within Uttar Pradesh, strengthens long-term relationships with healthcare institutions, and supports for our medical consumables and medical equipment across the state.

In addition, we have association with 7 distributors with whom we have distributorship agreements who help us to promote and sell Tehcno Gloves in the territory of Uttar Pradesh which enable us to get out product reach with wider we have registered Techno gloves on e-commerce platforms such as - Indiamart, Flipkart and Amazon, thereby expanding our retail presence and accessibility to end-customers. Further to this, company is under process to develop an application to streamline Lead Generation, approval process, assignment of those leads and activity tracking.

3. Certifications and Empanelment

The Company holds ISO 13485:2016 certification, IS 13422 accreditation, and is empanelled on the Government e-Marketplace (GeM), enabling participation in institutional procurement programs. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers. Further, our gloves have been licensed under a Free Sale Certificate (FSC), permitting their sale in the domestic market and enabling exports in accordance with applicable laws. In addition, our gloves comply with all requirements under ASTM D3577, the Standard Specification for Rubber Surgical Gloves, as Type-1 gloves compounded primarily from natural rubber latex.

4. Stable financial performance

We have demonstrated stable financial performance over the years with growth in terms of revenues and profitability. Over the last three years, we have focused our attention towards expanding our portfolio which has resulted in an increase in our revenue from operations and profits. Our revenue from operations has grown from ₹ 1,804.40 lakhs in Fiscal 2024 to ₹4,092.01 lakhs in Fiscal 2026. Our profit for this period has also grown from ₹47.96 akhs in the Fiscal 2024 to ₹287.99 lakhs in Fiscal 2026 with a CAGR of ~149.9%. The stable growth in revenue, profits, ROCE enable us to fund our strategic initiatives and pursue opportunities for growth.

5. Experienced Promoters and Management Team with extensive knowledge of the sector

We have an experienced and dedicated management team led by Rishi Agarwal, Chairman-cum-Managing Director and Promoter, who has played a pivotal role in the establishment and growth of the Company, with more than 21 years of experience in the healthcare industry, he has contributed significantly to strategic planning, operational execution, and the expansion of our business. He is supported by Rahul Rajan, Whole-Time Director and Promoter, who also has around 17 years of experience in sales and marketing within the healthcare industry. Under their leadership, the Company has expanded its operations and established a strong presence in the medical devices and surgical consumables sector.

Our other Key Managerial Personnel and Senior Managerial Personnel comprises Ishika Singh (Company Secretary and Compliance Officer), Nirmal Dwivedi (Chief Financial Offer), Arbind Mishra (Business Head Institutional Sales), who collectively bring more than 3 decades of experience in functions such as compliance, corporate governance, investor relations, sales, quality assurance, material management and other related activities. For further details, see **“Our Management”** on page 123 of this Draft Red Herring Prospectus.

Our management team has substantial experience in the sectors and their advisory services and inputs are a value addition to our performance, compliance and overall operations. They are instrumental in establishing and maintaining relationships with our customers. Their operational background assists the organization to make informed decisions, tailored to industry and client specific

requirements, further helping us to expand our operations. We, therefore believe that our qualified workforce has enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the industry.

OUR STRATEGIES

1. Diversified customers base across geographies

In Fiscal 2026, we expanded our geographical presence to new Haryana, Madhya Pradesh, Rajasthan, Chhattisgarh, Odisha, Jammu and Kashmir, Maharashtra & Gujarat, generating ₹223.45 Lakhs, which accounted for 5.49% of our revenue from operations, as compared to ₹3,849.58 Lakhs and 94.51% contributed from Uttar Pradesh, Delhi, Jharkhand, Karnataka, Punjab, Bihar and Uttarakhand. For Fiscal 2025 and 2024, our revenue from operations amounted to ₹2,271.00 Lakhs and ₹1,745.05 Lakhs, respectively, of which 99.86% and 96.87% was contributed from the state of Uttar Pradesh. We continue to pursue a measured expansion strategy into new regions of the country, focusing on geographies where we can deliver quality services without material delays or interruptions arising from local considerations. Through geographic diversification, we seek to mitigate risks associated with concentration in limited markets and safeguard against fluctuations resulting from dependence on specific regions.

(₹ in lakhs)

States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Uttar Pradesh	3,590.73	88.16%	2,271.00	99.86%	1,747.05	96.87%
Delhi	252.78	6.21%	-	-	26.90	1.49%
Haryana	203.65	5.00%	-	-	-	-
Madhya Pradesh	7.79	0.19%	-	-	-	-
Rajasthan	5.86	0.14%	-	-	-	-
Chhattisgarh	5.58	0.14%	-	-	-	-
Others*	6.64	0.16%	3.08	0.14%	29.6	1.64%
Total	4,073.02	100.00%	2,274.08	100.00%	1,803.55	100.00%

* Others includes states such as Jharkhand, Karnataka, Punjab, Bihar, Odisha, Jammu & Kashmir, Uttarakhand, Maharashtra Gujarat and Chandigarh.

2. Continue to strengthen our existing portfolio and further diversify it

Our product portfolio includes Cardiac Stents, Balloon, Guidewire, Catheters, Sheaths, TAVR device and other medical consumables, as well as medical equipment required for multiple departments such as ENT, Ophthalmic, Cardiology, Pathology, Surgical & OT catering to diverse requirements of the healthcare industry. In Fiscal 2026, we further diversified our portfolio by engaging in the branding and marketing of medical gloves under our proprietary brands 'Techno Touch' and 'Techno Guard', which are manufactured and procured from third-party producers in accordance with our specifications. Revenue from medical gloves in Fiscal 2026 amounted to ₹92.39 Lakhs, representing 2.27% of our total revenue from operations.

Further, during Fiscal 2026, the Company commenced operations in the service segment through CMC/AMC for the medical equipment sold and installed by it at medical colleges and hospitals. These services are aimed at ensuring optimal performance and longevity of the equipment supplied, marking the Company's expansion into post-sales support and maintenance solutions within the healthcare segment, with revenue in Fiscal 2026 amounting to ₹ 2.89 Lakhs, representing 0.07% of our total revenue from operations.

3. Expansion in Government Procurement

Our Company is focused on strengthening its presence in the Business-to-Government (B2G) segment by actively participating in government tenders through platforms such as GeM. We aim to leverage our diverse product portfolio of medical consumables and medical equipments we cater to the requirements of hospitals, medical colleges, healthcare institutions and diagnostic centres.

By ensuring compliance with BIS, CDSO and ISO standards, and maintaining transparent documentation, we seek to position ourselves as a trusted supplier aligned with government initiatives. According to IBEF, India's medical devices market is projected to grow from US\$ 15.2 billion in 2025 to US\$ 50.1 billion by 2030, driven by rising healthcare demand, better insurance coverage, improved infrastructure, and supportive government policies. (Source: <https://www.ibef.org/industry/medical-devices>). Revenue bifurcation (excluding other operating revenue) across B2G and others customers for the past three fiscal years:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Business-to-Government (B2G)	2,540.18	62.37%	1,585.14	69.70%	1,005.22	55.74%
Business-to-Business (B2B)	1,532.84	37.63%	688.94	30.30%	798.34	44.26%
Total	4,073.02	100.00%	2,274.08	100.00%	1,803.55	100.00%

Going forward, we intend to secure higher tender volumes and diversify our customer base through partnerships, process modernization. This approach will enable us to mitigate risks associated with concentration in limited markets and strengthen our long-term presence in the B2G segment.

4. Maintaining cordial relationship with our Suppliers

Our long-term growth and operational efficiency are closely linked to the strength of our relationships with suppliers, dealers, and Original Equipment Manufacturer (OEM) partners. In the healthcare industry, reliable delivery of quality products depends significantly on efficient supply chain management and quality assurance framework. Over the years, our focused approach and timely execution have enabled us to build enduring associations, with certain dealers and OEMs. These partnerships ensure timely availability of products, access to updated medical equipment and consumables, and favourable commercial terms. Set out in the table below is the share of the top 5 and top 10 suppliers in our total purchases for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top 5 Suppliers	2,594.67	71.73%	1,387.07	82.94%	1,487.95	87.16%
Top 10 Suppliers	3,226.40	89.20%	1,593.81	95.30%	1,659.63	97.21%

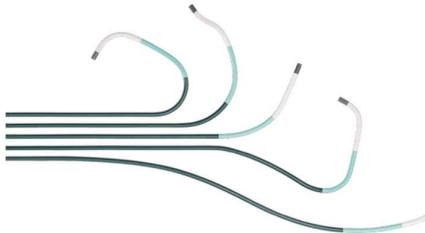
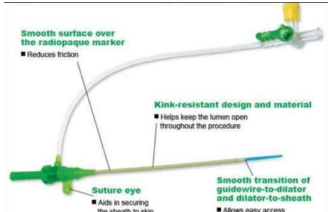
5. Continue to enhance our core strengths by attracting, retaining qualified personnel

We believe that our ability to effectively manage operations and deliver products and services of consistent quality is crucial to our continued success. Optimizing costs and ensuring timely delivery of our products depends significantly on the skill and workmanship of our employees. Our Company continually endeavors to improve processes, upgrade employee capabilities, modernize infrastructure and adopt efficient methods of distribution. We regularly review our operations to identify bottlenecks and implement corrective measures, thereby enhancing service quality and ensuring optimum customer satisfaction.

OUR PRODUCT PORTFOLIO

Our Company's product portfolio is structured across three primary segments: (i) Medical consumables, (ii) Medical equipment, and (iii) Techno Gloves. Collectively, these segments comprise of multiple SKU with different sizes and dimension across 3 product categories, encompassing a broad range of medical consumables and equipment.

S. No.	Product Name	Product Description	Product Photo
Medical consumables			
1.	Cardiac Stent	A stent is a tiny, expandable metal mesh coil. It's put into the newly opened area of the artery to help keep the artery from narrowing or closing again.	
2.	Balloon (Percutaneous Transluminal Coronary Angioplasty Balloon Catheter)	A PTCA (Percutaneous Transluminal Coronary Angioplasty) Balloon Catheter is a medical device used during coronary angioplasty to dilate narrowed or blocked coronary arteries and restore blood flow.	
3.	Guidewire	Guidewires are medical devices used to provide a pathway for the delivery and positioning of interventional catheters during minimally invasive procedures, particularly in cardiovascular and peripheral vascular interventions.	

S. No.	Product Name	Product Description	Product Photo
4.	Catheters	A cardiology catheter is a thin, flexible medical device used in diagnostic and interventional cardiovascular procedures. It is inserted through a blood vessel and guided toward the heart or coronary arteries.	
5.	Sheath	A radial sheath is the short tube or introducer placed into the radial artery during procedures that use the radial artery (the artery at the wrist) to gain access to the bloodstream.	
Medical equipment			
6.	ENT Department	Machines used in the ENT department are used for examination and diagnosis of the ear, nose and throat. These include equipment for ear examination, hearing assessment and related procedures.	
7.	Ophthalmic Department	Machines used in the Ophthalmic department are used for examination and diagnosis of eye-related conditions. These include equipment for checking vision, eye pressure and examination of different parts of the eye.	
8.	Multi Department	Machines used across multiple departments are used for patient monitoring, diagnosis and clinical procedures. These machines support healthcare professionals in carrying out routine examinations and procedures.	

S. No.	Product Name	Product Description	Product Photo
9.	Cardiology Department	Machines used in the Cardiology department are used for examination and diagnosis of heart-related conditions. These include equipment for recording heart activity, monitoring patients and conducting cardiac tests.	 
10.	Pathology Department	Machines used in the Pathology department are used for testing and analysis of blood, urine and other patient samples. These machines support laboratory testing and reporting of test results.	
Techno Gloves			
11.	Gloves (examination gloves and surgical gloves)	Medical gloves are disposable protective gloves used by healthcare professionals to maintain hygiene, prevent contamination, and protect both patients and healthcare workers from infection and exposure to bodily fluids	 

Revenue bifurcation (excluding other operating revenue) for the top-5 medical consumables and top departments of medical equipments of each of above category for the Fiscal 2026, 2025 and 2024 are as under:

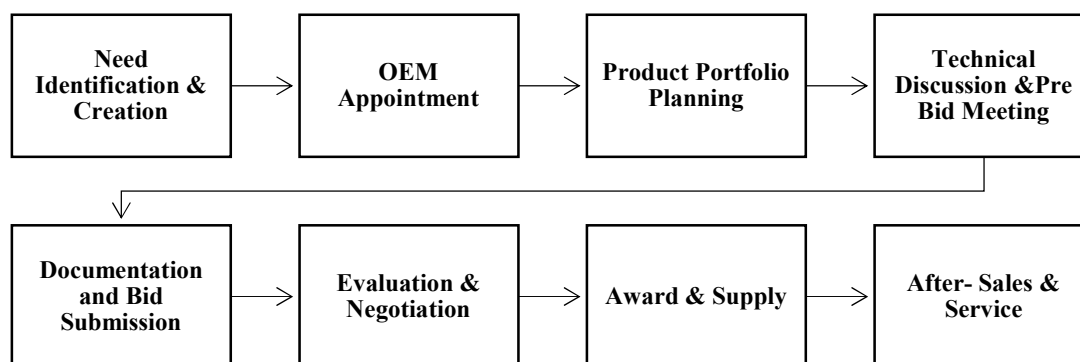
(₹ in lakhs)

Product Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Medical Consumables						
Cardiac Stent	1328.85	32.63%	1023.94	45.03%	627.62	34.80%
Balloon	646.09	15.86%	475.13	20.89%	451.90	25.06%
Guidewire	498.93	12.25%	247.09	10.87%	245.57	13.62%
Catheters	303.86	7.46%	182.08	8.01%	157.98	8.76%
Sheath	108.45	2.66%	96.71	4.25%	93.89	5.21%
Other Medical Consumables	234.78	5.76%	58.71	2.58%	67.28	3.73%
Medical Equipment (Department wise)						

Product Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
ENT Department	464.30	11.40%	-	-	69.13	3.83%
Ophthalmic Department	190.94	4.69%	99.36	4.37%	48.17	2.67%
Multi Department	83.18	2.04%	8.78	0.39%	-	-
Cardiology Department	81.51	2.00%	9.15	0.40%	33.60	1.86%
Pathology Department	22.79	0.56%	2.41	0.11%	8.05	0.45%
All Medical Person	8.30	0.20%	-	-	-	-
OT Products	5.47	0.13%	67.36	2.96%	0.36	0.02%
Other Medical Equipment Department	0.30	0.01%	3.36	0.15%	-	-
Techno Gloves	92.39	2.27%	-	-	-	-
CMC/AMC Services	2.89	0.07%	-	-	-	-
Total	4,073.02	100.00%	2,274.08	100.00%	1,803.55	100.00%

BUSINESS PROCESS

B2G Government Tender Business Process Flow (Medical Consumable & Medical Equipment)



- 1. Need Identification & Creation:**
Identify target government institutions, engage stakeholders, and track procurement opportunities.
- 2. OEM Appointment:**
The Company secures OEM authorizations, finalizes pricing, and ensures compliance certifications for participation.
- 3. Product Portfolio Planning:**
Select high-demand products and ensure documentation readiness and preparation of standard compliance sheets.
- 4. Technical Discussion & Pre bid meeting:**
Review past tenders, monitor portals, and decide Go/No-Go based on eligibility and viability.
- 5. Documentation & Bid Submission:**
Prepare mandatory documents, draft technical and commercial bids, and submit on time.
- 6. Evaluation & Negotiation:**
Respond to clarifications, arrange demos, and participate in financial bid openings or reverse auctions.
- 7. Award & Supply:**
Receive LOA, coordinate with OEMs, manage logistics, and complete installation with training.
- 8. After-Sales & Service:**
Provide warranty, AMC support, and review tender success for future strategy.

B2B Government Tender Business Process Flow (Techno Gloves)



- 1. Lead Generation & Qualification:**
Marketing campaigns, referrals, and outreach to identify and assess potential hospitals/ clinics.
- 2. Product Evaluation & Proposal:**
Understanding client requirements and preparing customized proposals with pricing and terms.
- 3. Negotiation & Finalization:**
Discussion of commercial terms, product specifications, and agreement on deliverables.
- 4. Order Execution & Delivery:**
Processing orders, coordinating logistics, and ensuring timely delivery of goods/services.
- 5. Post-Sales Support & Relationship Management:**
Providing after-sales service, feedback collection, and maintaining long-term client relationships.

QUALITY CONTROL

We are an ISO certified company in Quality Management System (QMS) in medical devices. We adhere to the quality management standards from the bidding stage until the completion of the order. At present we hold ISO 13485:2016 Certificate bearing number IN58874H, which remain valid until January 27, 2028. Our quality framework is embedded across all stages of operations- from procurement and bidding to supply, installation, and post-sales servicing. We have established documented procedures and review mechanisms to ensure compliance with QMS standards, including evaluation of offers, contract acceptance, and execution oversight. During project execution, contracts are periodically reviewed, and any amendments or client-driven changes are assessed for compliance, with corrective actions implemented by the designated teams.

AWARDS AND ACCREDITATIONS

For details in relation to awards and accreditations, see “*History and Certain Corporate Matters – Awards and Accreditations*” on page 119 of Draft Red Herring Prospectus.

PLANT & MACHINERY

Our Company does not have any plant & machinery since our business is not in the nature of a manufacturing concern.

CAPACITY UTILISATION

As our Company is not engaged in manufacturing activities, we do not own any plant or machinery. Accordingly, the details of installed capacity and capacity utilization are not applicable to our operations.

COLLABORATIONS/ TIE UPS/ JOINT VENTURES

As on the date of Draft Red Herring Prospectus, the Company has not entered into any collaborations, tie-ups, or joint ventures.

EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Draft Red Herring Prospectus.

SALES & MARKETING

During Fiscal 2026, 2025 and 2024, approximately 62.37, 69.70% and 55.74% of our revenue from operations was derived from tenders awarded by government hospitals and institutions, which are generally secured through competitive bidding on e-procurement portals. As of Fiscal 2026, we sold our products to more than 268 customers, of which around 28 customers have placed repeat orders with us over the last three years. Our dedicated team identifies opportunities, evaluates requirements, and submits bids based on eligibility criteria, technical specifications, execution methodology, past experience and commercial terms.

We undertake various advertising and marketing activities for the creative awareness of our brands and products. As a part of our marketing and promotional strategy, we employ various marketing techniques such as participation in press releases, social media, publishing advertisements in magazines, establishing presence on trade portals like Amazon for showcasing our products to a wide audience of buyers. As of March 31, 2026, we have a team of 20 employees for marketing activity who market demands as well as positioning of our products vis-à-vis products of our competitors.

Further for marketing the brand of Techno Gloves, we have participated in events such as UP International Trade Show and have distributed sample of the gloves at various clinics and hospitals. These events help the company to increase visibility in different markets, launch public relations initiatives including feedback etc.,



COMPETITION

We operate in a competitive medical devices and healthcare industry, facing both unorganized players and established companies. We believe the key factors influencing competition in our industry include pricing, product quality, durability, user experience, timely delivery. The industry landscape is dynamic and can shift rapidly across geographies and product segments. There are various large and small entities that sell similar products that we sell. These players in the industry may have greater financial resources, greater market penetration and operations in diversified geographies and product portfolios, which may allow them to better respond to market and technological trends. Some of the listed companies with whom we face competition Entero Healthcare Solutions Ltd, Poly Medicure Limited etc.

ENVIRONMENT, HEALTH & SAFETY

We are committed to best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. For further information, see ***“Key Industry Regulations and Policies”*** beginning on page 108 of this Draft Red Herring Prospectus.

We are committed to best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We have obtained or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see ***“Government and Other Statutory Approvals”*** beginning on page 208 of this Draft Red Herring Prospectus.

UTILITIES & INFRASTRUCTURE FACILITY

Raw Material: Our Company is engaged in the business of selling of medical consumables, medical equipments and techno gloves. Hence, details regarding raw materials are not applicable to us.

Power: Our business does not have heavy electricity consumption, except to cater to the normal requirements of our registered office and godowns.

Water: Our water requirement is minimal and met through local sources.

HUMAN RESOURCE

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our departmentalized employee base on as June 30, 2026 is as follows:

Department	Number of Employees
Sales & Marketing	20
Purchase & Store	16

Department	Number of Employees
Tender Department	5
Administration	5
Finance & Account	4
Human Resource	4
Management	3
Logistics	2
Service	1
Grand Total	60

Details of Employee State Insurance and Employee Provident Fund are as follows:

(Amount in ₹ lakhs)

Particulars	For the period/ year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Employee State Insurance				
- Average numbers of employees	5	4	4	5
- Total Amount paid	0.16	0.51	0.64	0.73
Employee Provident Fund				
- Average numbers of employees	5	5	7	10
- Total Amount paid	0.02	0.06	0.09	0.14

As on March 31, 2026, our Company has a total of 55 permanent employees (including key members) at various levels of the Organization as indicated above.

Attrition Rate	Fiscal 2026	Fiscal 2025	Fiscal 2024
No of Employees at beginning of the financial year	30	32	28
No of Employees at the end of the Financial Year	55	30	32
Average no. of employees	43	31	30
Employees left during the year	7	8	7
Attrition Rate (%)	16.28	25.81	23.33

*Attrition Rate has been calculated on the basis of Average number of Employees

Our workforce is a prudent mix of the experienced and qualified personnel, which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong and experienced workforce have enabled us to successfully implement our growth plans.

INSURANCE

Our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include New India Bharat Flexi Laghu Udyam Suraksha for Building including plinth, Basement and additional structures and Finished Stock, Burglary (Single Location) Insurance for Finished Stock, and several vehicle insurances. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. These insurance policies are generally valid for a specific period of time and are required to be renewed periodically by us. As of the date of this Draft Red Herring Prospectus, there have been no material claims made under the insurance policies. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable. For further information on risks relating to our insurance coverage, see **Risk Factors ‘Our insurance coverage may not be adequate to protect us against certain contingencies and this may have a material adverse effect on our business’** on page 19 of this Draft Red Herring Prospectus.

PROPERTIES

Intellectual Property

We have made applications under various class for registration of various trademarks, below is the list of trademarks for which we have either applied which are material for our business operations. For further information in relation to the risk relating to our intellectual property, **“Risk Factors – Registration of the trademarks which we are using for our business is under process and is yet to be received. We may be unable to protect our intellectual property from third party infringement which could harm our products and services.”** on page 19 of this Draft Red Herring Prospectus.

The details of trademarks used by our Company are:

Technomed Devices India Limited

Nature	Class	Description	Owner	Application/ Registration number and date	Current status
Device	10	 TECHNOMED	Technomed Devices India Private Limited	6444501; May 22, 2024	Objected*
Word	10	TECHNOMED DEVICES INDIA	Technomed Devices India Private Limited	6444502; May 22, 2024	Objected*
Word	10	TECHNO TOUCH	Technomed Devices India Private Limited	6915533; March 21, 2025	Marked for Exam
Word	10	TECHNOGUARD	Technomed Devices India Private Limited	6915532; March 21, 2025	Marked for Exam

*Company has filed its reply with the Trademark Registry

Immovable Properties

Details of our immovable properties are as below:

Nature of premises	Address of premises	Leased/ Rented	Details of Lessor/Licensor
Registered Office	2 nd & 3 rd Floor, B-43, Vibhuti Khand, Gomti Nagar-Lucknow - 226010, Uttar Pradesh	Rented	The rent agreement dated May 01, 2026 was executed at Lucknow between Rishi Agarwal (Landlord) and Technomed Devices India Private Limited (Tenant) for a period of 11 months commencing from May 01, 2026 and ending on March 31, 2027 at rent of ₹1.20 Lakhs per month (2 nd Floor- ₹0.65 lakhs and 3 rd floor- ₹0.55 lakhs). Area: 2,550 sq. ft. (2 nd Floor- 1,250 sq. ft. and 3 rd floor- 1,300 sq. ft.)
Godown-I	Basement, B-43, Vibhuti Khand, Gomti Nagar-Lucknow - 226010, Uttar Pradesh	Rented	The rent agreement dated May 01, 2026 was executed at Lucknow between Rishi Agarwal (Landlord) and Technomed Devices India Private Limited (Tenant) for a period of 11 months commencing from May 01, 2026 and ending on March 31, 2027 at rent of ₹0.30 Lakhs per month. Area: 1,200 sq. ft.
Godown-II	1 st & 2 nd Floor, A-42, Industrial Estate, Talkatora, Lucknow-226004, Uttar Pradesh	Rented	The rent agreement dated July 01, 2026 was executed at Lucknow between Universal Surgical Supplier, proprietor firm of Ravindra Kumar Agarwal (Landlord) and Technomed Devices India Private Limited (Tenant) for a period of 11 months commencing from July 01, 2026 and ending on May 31, 2027 at rent of ₹0.50 Lakhs per month. Area: 1,700 sq. ft. (1 st Floor- 900 sq. ft. and 2 nd floor- 800 sq. ft.)
Guest House	Sector-D-2185, Indira Nagar, Lucknow-226016, Uttar Pradesh	Rented	The rent agreement dated January 13, 2026 was executed at Lucknow between Ishwar Singh (Landlord) and Technomed Devices India Private Limited (Tenant) for a period of 11 months commencing from January 01, 2026 and ending on November 30, 2027 at rent of ₹0.35 Lakhs per month. Area: 2,500 sq. ft.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” of this Draft Red Herring Prospectus. The following provides an overview of key laws, policies, and regulations relevant to our business operations:

A. Core Business Laws

Drugs and Cosmetics Act, 1940 (“DCA”)

The DCA regulates the import, manufacture, distribution, and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, or spurious. The primary purpose of the act is to ensure that the drugs and cosmetics sold in India are safe, effective, and conform to quality standards. The DCA also governs certain medical devices, including syringes, stents, knee implants, intravenous cannulas, and ligatures.

The DCA empowers the Central Government to prescribe rules for testing and licensing new drugs. The procedures envisaged under the DCA provide for obtaining a series of approvals at different stages of testing drugs (based on the different class of drugs) from the Drug Controller General of India and / or respective state licensing authority which grants the final license to allow the drug to be manufactured and marketed. The Ministry of Health and Family Welfare, Government of India (“MoHFW”) has classified specific medical devices as “drugs” under the DCA. From April 1, 2020, manufacturers and importers must register their devices with the CDSCO, providing details such as the generic name, model number, intended use, class of the device, material of construction, dimensions, shelf life, and brand name. Once the device is registered, the registration number must be displayed on the device.

The Drugs and Cosmetics Rules, 1945 (“DC Rules”)

The DC Rules enacted under the DCA, regulate the manufacture, distribution, sale of drugs and cosmetics in India. These rules lay down the conditions that the manufacturers and the importers must fulfil before commencing operations and outline approval procedures from the Drug Controller General of India and State Food and Drug Control Authorities. The DC Rules specify drugs and cosmetics requiring an import license, detailing application procedures, licensing authorities, conditions, and fees. On the payment of a license retention fee, the license granted remains valid for a continuous period of five years subject to compliance of DC Rules and Schedule M, which lays down Good Manufacturing Practices for Premises and Materials. Violations of import regulations or license conditions can lead to suspension or cancellation of the license.

The DC rules further regulate various manners of labelling and packaging of drugs. Furthermore, the DC rules also cover various licenses for selling, storing, stockpiling, and for wholesale etc. Additionally, as medical devices are now classified as drugs under the DCA, the DC Rules apply to manufacturers and importers of medical devices, ensuring compliance with safety and quality standards.

Medical Devices Rules, 2017 (“MDR”)

The Medical Devices Rules, 2017 (“MDR”) as amended from time to time, framed under the Drugs and Cosmetics Act, 1940, regulate the import, manufacture, sale, stocking and distribution of medical devices in India. Medical devices are classified into Class A, B, C and D based on risk classification and are subject to regulatory requirements relating to registration, licensing, labelling, storage, record maintenance and quality compliance.

The stocking, distribution and supply of medical devices, including coronary stents, pacemakers, Foley catheters, IV cannulae, IV sets, urine bags and surgical gloves, the provisions of the MDR relating to the sale and distribution of medical devices, particularly Chapter XI and Rules 87, 87A, 87B and 88, are applicable to its operations. Non-compliance with the MDR may result in regulatory action, including suspension or cancellation of registrations, licences or approvals.

The Central Drugs Standard Control Organisation Guidelines, 2023

The Central Drugs Standard Control Organization Guidelines of 2023 (“CDSCO Guidelines”) regulate the approval, manufacture, distribution, and sale of drugs and medical devices, and prohibit the distribution of those deemed unsafe or ineffective. The guidelines specify the prerequisites for obtaining licenses to engage in the production, sale, importation, or distribution of any drug or medical device. Moreover, they mandate that all license holders maintain comprehensive records subject to inspection by relevant authorities. Any breaches of the CDSCO Guidelines, including those related to the production and importation of counterfeit drugs, failure to disclose specified information, or negligence in record-keeping, are subject to fines, imprisonment, or both. The guidelines also lay down the functions of the central drugs laboratory, established under the MoHFW. Importing drugs and medical devices requires a license, with application details outlined in the guidelines.

National Medical Devices Policy, 2023 (“NMDP”)

The policy seeks to streamline regulations by introducing a single window clearance system for medical device licensing, involving other regulatory bodies. It enhances the role of Bureau of Indian Standards for standardization and ensures a coherent pricing regulation to balance affordability with innovation. To support infrastructure and manufacturing, the policy envisions the establishment of Medical Device Parks under the National Industrial Corridor Program, integrating logistics through PM Gati Shakti and the National Logistics Policy, 2021.

The policy promotes research and development and innovation by establishing ‘Centers of Excellence’, innovation hubs, and startup incentives, complementing the “Policy to Catalyze R&D and Innovation in the Pharma- MedTech Sector in India”, as formulated by the Department of Pharmaceuticals. It seeks to make the domestic medical device sector more competitive, self-reliant and innovative while maintaining the highest standards of quality, safety and efficacy. Further, the Policy admirably provides a monitoring mechanism, wherein quantitative output/ outcome metrics will be formulated in due consultation with NITI Aayog, to measure several metrics including access, affordability, reduced disease burden, creation of jobs in R&D, safety, self-reliance etc.

The Essential Commodities Act, 1955 (“ECA”)

The ECA, as amended from time to time, empowers the Central Government to regulate or prohibit the production, supply, and distribution of essential commodities if it deems necessary for maintaining or increasing supplies, ensuring equitable distribution and availability at fair prices, or securing essential commodities for defence purposes or military operations. An order under Section 3 may provide for regulation through licenses, permits, or other means for the manufacture of an essential commodity, price control of essential commodities, and regulation of storage, transport, distribution, disposal, acquisition, use, or consumption of essential commodities. It may also mandate the compulsory sale of whole or part of the stock held by producers, stockholders, or traders by enabling government intervention, the ECA ensures supply chain stability, price fairness, and national security preparedness.

The Drug (Prices Control) Order, 2013 (“DPCO”)

The DPCO, issued under Section 3 of the Essential Commodities Act, 1955 (“ECA”) and read with the DCA, regulates drug pricing in India. It specifies the list of price-controlled drugs, procedures for fixing prices, implementation methods, and penalties for non-compliance. The DPCO under Clauses 4, 5 and 6 provide a formula for calculating ceiling and retail prices of drug formulations. Penalties for violations under Section 7 of the ECA, include imprisonment (minimum three months, up to seven years) and fines. The Government, in extraordinary circumstances, may fix, increase, or decrease drug prices in public interest, irrespective of the annual wholesale price index.

However, the provisions of this order do not apply to a manufacturer producing a new drug patented under the Indian Patent Act, 1970 (process patent) and not produced elsewhere, if developed through indigenous Research and Development, for a period of five years from the date of commencement of its commercial production in the country or a manufacturer producing a new drug in the country by a new process developed through indigenous Research and Development and patented under the Indian Patent Act, 1970 for a period of five years from the date of the commencement of its commercial production in the country or a manufacturer producing a new drug involving a new delivery system developed through indigenous Research and Development for a period of five years from the date of its market approval in India.

The Legal Metrology Act, 2009 and The Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

Uniform Code for Marketing Practices in Medical Devices, 2024 (“UCMPMD”)

The Department of Pharmaceuticals (“DoP”) on September 6, 2024 notified the UCMPMD. UCMPMD mandates all Medical Device Associations (“MDAs”) to disseminate its provisions to their respective members. The code provides for the promotion of a Medical Device must be consistent with the terms of documents submitted by the companies for obtaining product registration or licenses to manufacture, import, distribute or sell these Devices in India, and more specifically, with the instructions for use /directions for use of the relevant product. It mandates that a medical device must not be promoted prior to receipt of the product approval (wherever applicable) by the Regulatory Authority, authorizing its sale or distribution as per the provisions of the Medical Device Rules, 2017. Furthermore, product information about medical devices must be up-to-date, verifiable and accurately reflect current knowledge or responsible opinion. Companies are responsible for the activities of their employees, including medical representatives for ensuring compliance of UCMPMD.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

ISO 13485:2016

ISO 13485:2016 is an internationally recognized quality management system standard applicable to organizations engaged in the medical devices sector. The standard prescribes requirements relating to quality management systems, including risk management, process control, traceability and regulatory compliance applicable to medical devices and healthcare products.

Clinical Establishments (Registration and Regulation) Act, 2010

The Clinical Establishments (Registration and Regulation) Act, 2010 provides a framework for the registration and regulation of clinical establishments in India, including hospitals, clinics, nursing homes and diagnostic centers. The Act prescribes requirements relating to mandatory registration, maintenance of minimum standards of facilities and services, maintenance of clinical records and compliance with prescribed reporting and inspection requirements.

The Act is applicable in such States and Union Territories which have adopted the legislation under Article 252 of the Constitution of India, including the State of Uttar Pradesh, and accordingly governs the registration and regulation of clinical establishments operating within such jurisdictions.

Uttar Pradesh Clinical Establishments (Registration and Regulations) Rules, 2016

The Uttar Pradesh Clinical Establishments (Registration and Regulation) Rules, 2016 have been framed under the Clinical Establishments (Registration and Regulation) Act, 2010 and provide the procedural and operational framework for registration and regulation of clinical establishments, including hospitals, clinics, and diagnostic centers, within the State of Uttar Pradesh. The Rules prescribe the process for grant, renewal, suspension, and cancellation of registration, classification of clinical establishments, maintenance of minimum standards relating to infrastructure, facilities and manpower, and compliance requirements including maintenance of records, inspection, and reporting obligations as may be prescribed by the State health authorities.

The Information Technology Act, 2000 (the “IT Act”)

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

India's Digital Personal Data Protection Act of 2023 (DPDPA) is a significant step towards safeguarding individual privacy in the digital age. The Act strikes a balance between protecting user data and allowing businesses to leverage it for legitimate purposes. While most data processing requires freely given, informed consent from users, there are exceptions for scenarios like voluntary data sharing or government requirements. The DPDPA empowers individuals with control over their data by granting them rights to access, rectify, erase, and even transfer their information. Businesses, on the other hand, have a responsibility to ensure the security and accuracy of this personal data. The Act's reach extends beyond India's borders, applying to certain data processing activities

conducted outside the country if they involve offering goods or services to Indian users. This comprehensive approach aims to create a trustworthy digital ecosystem where both individuals and businesses can thrive.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 provides for the promotion and development of micro, small and medium enterprises in India and establishes the framework for their classification and regulatory support. The Act provides for a National Board for Micro, Small and Medium Enterprises to advise the Central Government on matters relating to MSME development.

Pursuant to the Government of India notification issued under the MSMED Act, as amended and effective from April 1, 2025, enterprises are classified based on investment in plant and machinery or equipment and annual turnover as follows: Micro enterprises where investment does not exceed ₹2.5 crore and turnover does not exceed ₹10 crore; Small enterprises where investment does not exceed ₹25 crore and turnover does not exceed ₹100 crore; and Medium enterprises where investment does not exceed ₹125 crore and turnover does not exceed ₹500 crore.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Sale of Goods Act 1930

The Indian Sale of Goods Act, 1930, aims to regulate the sale of goods in India, establishing a clear framework for commercial transactions. Its primary objective is to provide a comprehensive set of rules governing the rights and obligations of buyers and sellers, thereby promoting fair trade practices. The Act outlines the conditions for valid contracts, delivery of goods, and transfer of ownership, ensuring transparency and accountability in transactions. It also addresses issues related to warranties, representations, and remedies for breach of contract.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who

draws the cheque which is punishable with imprisonment as well as fine. The NI Act defines and amends the law relating to Promissory Notes, Bills of Exchange and Cheques.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to Conciliation Act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith or incidental thereto.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of property between individuals and legal entities, including pharmaceutical companies, within India. It covers various modes of property transfer such as sale, lease, mortgage, and gift. For pharmaceutical companies acquiring land for operations, such as setting up a manufacturing plant, compliance with this Act is essential when buying or leasing property from individuals, private entities, or government agencies. Key provisions include the sale deed, which is the primary legal document transferring ownership from seller to buyer, and provisions for mortgage and lease, allowing companies to mortgage property to raise capital or lease land for a fixed period. Additionally, easements, which provide rights to access and use property (such as for water lines or access roads), are also governed by this Act.

Uttar Pradesh Regulation of Urban Premises Tenancy Act, 2021

The Uttar Pradesh Regulation of Urban Premises Tenancy Act, 2021 regulates the tenancy of urban residential and commercial premises in the State of Uttar Pradesh. The Act provides a framework for execution of tenancy agreements, determination and revision of rent, security deposits, rights and obligations of landlords and tenants, recovery of possession, and dispute resolution through designated Rent Authorities, Rent Courts and Rent Tribunals. The Act aims to balance the interests of landlords and tenants and promote transparency and accountability in tenancy arrangements.

Government e-Marketplace (GeM) Framework

The Government e-Marketplace is an online public procurement platform established by the Government of India for procurement of goods and services by government departments, PSUs and other government organizations. It operates under the General Financial Rules, 2017 issued by the Ministry of Finance and is administered by the Department of Commerce through a dedicated Special Purpose Vehicle. The GeM framework facilitates registration of sellers and enables participation in government procurement through a structured and transparent bidding and procurement process.

C. LABOUR & INDUSTRIAL LAWS

Industrial (Development and Regulation) Act, 1951 Along with The Registration and Licensing of Industrial Undertakings Rules, 1952

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Registration and Licensing of Industrial Undertakings Rules, 1952, provides the rules for granting registration certificates and licenses to industrial undertakings. These rules are related to the Industries (Development and Regulation) Act, 1951 (IDRA), which regulates the development and control of certain industries in India. The IDRA was enacted to ensure fair competition and equitable distribution of economic opportunities.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child and Adolescent Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW ACT”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962 are applicable to all the shops and commercial establishments in the areas notified by Government of Uttar Pradesh. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a “dual compliance” period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees’ Provident Fund and the Employees’ State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is require to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code replaced **13 Acts** relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Pursuant to the notification of the above labour code, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the “Sales Promotion Act”)

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, *inter alia*, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

D. TAXATION LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Income Tax Act, 2025 and the Income Tax Rules, 2026

The Income Tax Act, 2025 (the “Income Tax Act”) is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of person's resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

Central Goods and Services Tax Act, 2017 (the “CGST Act”), the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;

The CGST Act regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 40%. The rates of GST applied are subject to variations based on the goods or services.

Uttar Pradesh Goods and Services Tax Act, 2017

The Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Uttar Pradesh and the matters connected therewith or incidental thereto.

The Integrated Goods and Services Tax Act, 2017 (the “IGST Act”) and rules thereof;

The IGST Act is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both.

E. ENVIRONMENTAL LAWS

Environment Protection Act, 1986 and Environment Protection Rules, 1986 (the “EP Rules”)

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

EIA Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, issued under the Environment (Protection) Act, 1986, lays down a legal framework for assessing the environmental impact of development projects in India before their commencement. It classifies projects into Category A (requiring clearance from the central government) and Category B (requiring clearance from state authorities), based on their potential environmental impact. The notification mandates screening, scoping, public consultation, and appraisal processes to evaluate possible effects on the environment, including air, water, land, biodiversity, and communities. It aims to ensure sustainable development by balancing economic growth with environmental protection through prior approvals and strict compliance measures.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an “air pollution control area” before the restrictions under the Air Act apply. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the Pollution Control Boards at Central and State levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Water (Prevention and Control of Pollution) Cess Act, 1977

The Bio-Medical Waste Management Rules, 2016 (“BMW Rules”)

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio-medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and providing training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of the BMW Rules.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

F. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

Customs Tariff Act, 1975

The Customs Tariff Act, 1975 is the foundational Indian law for levying and collecting customs duties on imports and exports, establishing a system for classifying goods based on the Harmonized System of Nomenclature (HSN) to determine duty rates. The Act is divided into two schedules: the First Schedule for import duties and the Second Schedule for export duties, which are levied on a limited number of goods. It also provides a framework for assessing and collecting duties, with the Central Board of Indirect Taxes and Customs (CBIC) enforcing the law, and allows for amendments to keep pace with economic changes.

Customs Act, 1962

The Customs Act, 1962 is an Indian law that provides the legal framework for regulating the import and export of goods, including the levy and collection of customs duties. Key provisions cover the assessment and clearance of goods, the prevention of smuggling, and the establishment of customs ports, airports, and other stations. The Act grants powers to customs officials to enforce these regulations and outlines penalties for violations.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE**Brief history of our Company**

Our Company was originally incorporated on March 08, 2018 as Private Limited Company in the name of 'Technomed Devices India Private Limited' under the Companies Act, 2013 vide Certificate of Incorporation dated March 10, 2018 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on July 04, 2026 and consequently, the name of our Company was changed from 'Technomed Devices India Private Limited' to 'Technomed Devices India Limited' vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated July 21, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U85300UP2018PLC101760.

Address of the Registered Office, Admin Office and Godown

Registered Office	2 nd & 3 rd Floor, B-43, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh
Godown – I	Basement, B-43, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh
Godown - II	A-42, 1 st & 2 nd Industrial Estate, Talkatora, Lucknow – 226 004, Uttar Pradesh

Changes in Registered Office of the Company since Incorporation

Except as mentioned below, there has not been any change in our Registered Office since incorporation:

Effective Date	From	To	Reason for Change
Upon Incorporation	B-43, Vibhuti Khand, Gomti Naagr, Lucknow – 226 010, Uttar Pradesh		-
June 15, 2018	B-43, Vibhuti Khand, Gomti Naagr, Lucknow – 226 010, Uttar Pradesh	647F/122A Shiv Vihar Colony, Near Prabhat Chauraha, Sector - I, Jankipuram, Lucknow – 226 021, Uttar Pradesh	Operational convenience
May 14, 2026	647F/122A Shiv Vihar Colony, Near Prabhat Chauraha, Sector - I, Jankipuram, Lucknow – 226 021, Uttar Pradesh	B-43, Vibhuti Khand, Gomti Naagr, Lucknow – 226 010, Uttar Pradesh	
September 16, 2026	B-43, Vibhuti Khand, Gomti Naagr, Lucknow – 226 010, Uttar Pradesh	2 nd & 3 rd Floor, B-43, Vibhuti Khand, Gomti Naagr, Lucknow – 226 010, Uttar Pradesh	

Main Objects of Memorandum of Association

1. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, Surgical items and Medical Devices & Medical Equipments, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.
2. To carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organizers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause (1) above.
3. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centers, Scan Centers, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centers, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centers, Diagnostics Centers and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings

and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

4. To establish and run health portal, web sites, medical transcription centers, data processing/computer centers, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centers, data processing/computer centers, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Meeting	Type of Meeting	Amendments
November 24, 2023	EGM	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of the company from ₹ 10.00 Lakh divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each.
June 20, 2026	EGM	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of the company from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 700.00 Lakhs divided into 70,00,000 Equity Shares of ₹ 10/- each.
July 4, 2026	EGM	Clause I of the Memorandum of Association was amended to reflect the change of name of our company from 'Technomed Devices India Private Limited' to 'Technomed Devices India Limited' pursuant to conversion of Company from Private Limited to a Public Limited Company.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our company:

Year/ FY	Key Events / Milestones / Achievements
2021-22	Crossed Turnover of ₹10.00Cr. Awarded for 'Commercial Excellence Award 2021-22' in Synergia 2022
2022	Rising Excellence Award in recognition of remarkable contribution in FY22 awarded by TERUMO
2024-25	Crossed Turnover of ₹20.00Cr.
2025	Successfully introduced our own branded line of examination and surgical gloves under 'Techno Touch' and 'Techno Guard'
2025-26	Crossed Turnover of ₹40.00Cr.
2026	Converted from Private Limited Company to Public Limited Company

Other details about our Company

For details of our Company's activities, products, growth, awards & recognitions, technology, marketing strategy, competition and our customers, please refer to the section titled **"Our Business"**, **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** and **"Basis for Issue Price"** on pages 96, 194 and 79 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **"Our Management"** and **"Capital Structure"** beginning on page 123 and 62 of the Draft Red Herring Prospectus, respectively.

Capital Raising (Debt/ Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled **"Capital Structure"** beginning on page 62 of the Draft Red Herring Prospectus. For a description of our Company's debt facilities, see **"Statement of Financial Indebtedness"** on page 191 of the Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since its incorporation.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding/ Subsidiary Company, Associate or Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding/ subsidiary company, associate or joint venture.

Details regarding Acquisition or divestment of Business or Undertakings/ Mergers, Amalgamation, Revaluation of Assets etc

Our Company has not made any material acquisitions or divestment of business or undertakings, or, mergers, amalgamations or revaluations of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order

Except as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 203 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section ***“Our Business”*** on page 96 of this Draft Red Herring Prospectus.

Launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled ***“Our Business”*** on page 96 of this Draft Red Herring Prospectus.

Shareholders Agreements

There are no shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Agreement with key managerial personnel, Senior Management or Directors or Promoters or any other employee of the Company:

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the shareholders, promoters, members of the promoter group, related parties of our company, directors, key managerial personnel, senior management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in our ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Strategic or Financial Partners

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects

There has been no time and cost overrun in setting up projects by our Company since incorporation.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Other Agreements

i. Non-Compete Agreement:

Our Company has entered into a Non-Compete Agreement dated April 01, 2022 with proprietorship firm of Promoter, namely Techno Medicals India. Under this agreement, each entity has identified its respective areas of business operations and has agreed not to compete with the other in their respective business domains.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT**Board of Directors:**

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises five Directors on the Board, including two Executive Directors, one women-Non-Executive Director and two Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current Term and Period of Directorship	Other Directorships
Rishi Agarwal DIN: 07580758 Designation: Chairman & Managing Director Age: 47 years Date of Birth: December 16, 1978 Address: 1/45, Gokhale Vihar Marg, Hazartganj, Lucknow G.P., Lucknow – 226001, Uttar Pradesh Experience: 21 years Occupation: Business Qualification: Doctor of Philosophy in Management; Post Graduate Diploma in Business Management Current Term: Re-Designated as Chairman and Managing Director of the company for a period of 3 years, w.e.f., July 27, 2026 and shall be liable to retire by rotation. Period of Directorship: Since November 24, 2023	<u>Companies:</u> 1. Technosurg Sales India Private Limited; 2. Technomed Educators Private Limited
Rahul Rajan DIN: 08211594 Designation: Whole-Time Director Age: 45 years Date of Birth: May 10, 1981 Address: 647F/122A, Shiv Vihar Colony, Near Prabhat Chauraha, Sector I, Jankipuram, Lucknow – 226021, Uttar Pradesh Experience: 17 years Occupation: Business Qualification: Post Graduate Diploma in Business Management - Dual Current Term: Re-Designated as Whole-time Director of the company for a period of 3 years, w.e.f., July 27, 2026 and shall be liable to retire by rotation. Period of Directorship: Since August 31, 2018	Nil

Name, DIN, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current Term and Period of Directorship	Other Directorships
Vidhi Agarwal DIN: 07580759 Designation: Non-Executive Director Age: 44 Years Date of Birth: July 17, 1982 Address: 1/45, Gokhale Vihar Marg, Hazartganj, Lucknow G.P., Lucknow – 226001, Uttar Pradesh Experience: 15 Years Occupation: Business Qualification: Bachelor of Arts Current Term: Redesignated as Non-Executive Director w.e.f., August 01, 2026 and shall be liable to retire by rotation. Period of Directorship: Since Incorporation	Companies: 1. Technosurg Sales India Private Limited; 2. Technomed Educators Private Limited
Mohit Srivastava DIN: 09463748 Designation: Independent Director Age: 31 years Date of Birth: November 09, 1994 Address: 255/110, Kundri Rekab Ganj, Near Khajua Police Chowki, Rajendranagar, Lucknow – 226 004, Uttar Pradesh Experience: 10 years Occupation: Service Qualification: Masters of Commerce Current Term: For a period of 5 years, w.e.f., August 01, 2026 and shall not be liable to retire by rotation Period of Directorship: Director since August 01, 2026	Companies: 1. Fizzymode Design Private Limited LLP: 2. Doglobal Business & Management Consulting LLP
Aditya Singh DIN: 09737343 Designation: Independent Director Age: 31 years Date of Birth: March 27, 1995 Address: HNO 49, Seth Sukkhu Mal Road, Near Police Line, Sitapur, 261 001, Uttar Pradesh Experience: 9 years	NIL

Name, DIN, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current Term and Period of Directorship	Other Directorships
Occupation: Service Qualification: Bachelor of Technology – Mechanical & Automation Engineering Current Term: For a period of 5 years, w.e.f., August 01, 2026, not liable to retire by rotation. Period of Directorship: Director since August 01, 2026	

Brief Profile of Directors:

He commenced his business journey in 2005 by establishing his proprietorship concern, Techno Medicals India, and has since accumulated experience in the healthcare products and services industry.

- Rishi Agarwal** is the Chairman & Managing Director and Promoter of our Company. He holds Post Graduate Diploma in Business Management from Fore School of Management, New Delhi in year 2001 and is a qualified Doctors of Philosophy in Management from Babu Banarasi Das University, Lucknow in year 2025. He commenced his business journey in 2005 with the establishment of his proprietorship concern, Techno Medicals India. Over the course of more than 21 years, he has gained experience in the healthcare products and services industry. As the Chairman & Managing Director of our Company, he is responsible for overseeing the overall business operations and strategic affairs of our Company, including business planning and development and secretarial, legal and compliance functions. His extensive industry experience and understanding of the healthcare industry has contributed significantly to the growth and development of our Company.
- Rahul Rajan** is the Whole-time Director and Promoter of our Company. He holds a Post Graduate Diploma in Business Management from Indira School of Management Studies in year 2005. He has over 17 years of experience in Healthcare Sales and Marketing and was previously associated with Abbott Healthcare Pvt. Ltd. At present, he is responsible for Sales & Marketing and Customer Relationship Management in our Company.
- Vidhi Agarwal** is the Non-Executive Director and Promoter of our Company. She holds a Bachelor of Arts from University of Lucknow, in 2004. She has an overall experience of around 15 years in the field of Training and Education.
- Mohit Srivastava** is an Independent Director of our Company. He holds a degree of Masters of Commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur in 2016. He has over 10 years of experience in the field of finance, having worked with companies such as ICE Creative Excellence Pvt. Ltd. and HCL Technologies Ltd. His expertise includes analytical financial reporting, operations, internal and external audits, and related areas of financial management.
- Aditya Singh** is an Independent Director of our Company. He holds a degree of Bachelor of Technology from Amity University in year 2017. He has over 9 years of experience in the production and manufacturing industry and has previously been associated with entities such as P N International, Concord Control Systems Limited.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- None of our Directors has held or currently holds directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- Further, none of the Directors of our Company is or was associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- None of our Directors has been identified as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors has been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors is or was associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors

Except as detailed below, none of our Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

Name of the Director	Relationship with other Directors
Rishi Agarwal	Husband of Vidhi Agarwal
Vidhi Agarwal	Wife of Rishi Agarwal

Arrangements with major Shareholders, Customers, Suppliers or Others

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts

The Directors of our Company have not entered into any service contracts with our company which provide for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on August 01, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 150 Cr. (Rupees One Hundred Fifty Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof).

The following compensation has been approved for:

(a) Rishi Agarwal – Chairman & Managing Director

Pursuant to the resolution passed by the Shareholders he was re-designated as the Chairman & Managing Director of the Company for a period of 3 years with effect from July 27, 2026 at a remuneration payable by way of salary, dearness allowance, perquisites, other allowances, or any combination thereof, not exceeding ₹48.00 Lakhs (Rupees Forty-Eight Lakh only) per annum.

(b) Rahul Rajan – Whole Time Director

Pursuant to the resolution passed by the Shareholders he was re-designated as the Whole Time Director of the Company for a period of 3 years with effect from July 27, 2026 at a remuneration payable by way of salary, dearness allowance, perquisites, other allowances, or any combination thereof, not exceeding ₹30.00 lakhs (Rupees Thirty Lakh only) per annum.

Payment or benefit to our Directors

The Remuneration paid to our Directors in the financial year ended March 31, 2026 are set forth below:

Name of Directors	Amount (₹ In Lakhs)
Rishi Agarwal	13.90
Rahul Rajan	27.96
Vidhi Agarwal	20.40

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees

Pursuant to the provision of Section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per the Articles of Association of our Company, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company shall not exceeds ₹ 1.00 Lakhs per meeting of the Board or Committee thereof. Our Board of Directors have resolved at their meeting held on September 18, 2026 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus

Name of the Director	No. of Shares Held	Holding in %
Rishi Agarwal	9,60,000	60.00%
Rahul Rajan	1,60,000	10.00%
Vidhi Agarwal	1,87,200	11.70%
Total	13,07,200	81.70%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

As on the date of this Draft Red Herring Prospectus, our company doesn't have any subsidiary or associate Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of sitting fees, if any payable to them for attending meetings of the Board or a committee thereof, remuneration and reimbursement of expenses, under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to the Chapter titled **"Our Management"** beginning on page 123 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **"Statement of Financial Indebtedness"** on page 191 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Restated Financial Statements – Annexure Y- Related Party Disclosure"** beginning on page 123 and 180 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

- **Interest in the promotion and formation of our Company**

As on the date of this Draft Red Herring Prospectus, except for Rishi Agarwal, Rahul Rajan and Vidhi Agarwal, who are among the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company. For further details, see **"Our Promoters and Promoter Group"** on page 136 of this Draft Red Herring Prospectus.

- **Interest in the property of Our Company**

Except as disclosed below, none of our directors have any interest in any property acquired by our Company during the period of two years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

- a. Our Registered Office situated at 2nd & 3rd Floor, B - 43, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh, India is taken on rent vide rent agreement dated May 01, 2026 from our Chairman & Managing Director, Rishi Agarwal.
- b. Our Godown-I situated at Basement, B - 43, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh, India is taken on rent vide rent agreement dated May 01, 2026 from our Chairman & Managing Director, Rishi Agarwal.

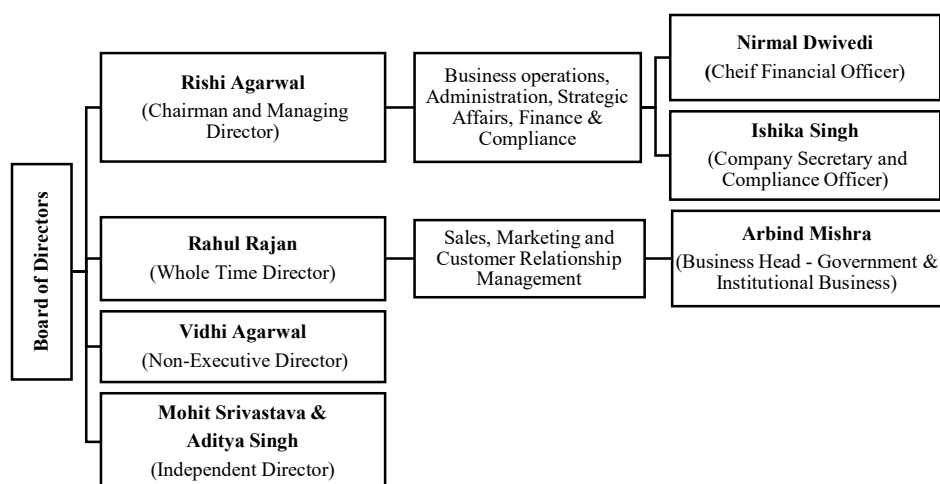
For further details, see “**Our Business**” on page 96 of this Draft Red Herring Prospectus.

Changes in Board of Directors in the Last 3 Years

Name of Directors	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for Change
Vidhi Agarwal	Re-designated as a Non-Executive Director w.e.f. August 01, 2026	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Rishi Agarwal	Appointed as an Executive Director w.e.f., November 24, 2023 and further re-designated as a Chairman & Managing Director of the Company w.e.f. July 27, 2026 for a period of 3 years	
Rahul Rajan	Re-designated as a Whole Time Director of the Company w.e.f., July 27, 2026 for a period of 3 years	
Mohit Srivastava	Appointed as an Independent Director for a period of 5 years, w.e.f., August 01, 2026.	
Aditya Singh	Appointed as an Independent Director for a period of 5 years, w.e.f., August 01, 2026.	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees, such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board with detailed reports on its performance periodically.

Our Board of Directors consist of five Directors, of which two are Independent Directors, and we have one Women Director on the Board. The constitution of our Board complies with the provisions of section 149 of the Companies Act, 2013.

Committees of our Board

Our Company has constituted the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee

1. Audit Committee

Our Company at its Board Meeting held on September 16, 2026 has approved the constitution of an Audit Committee (“*Audit Committee*”) in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mohit Srivastava	Chairperson	Independent Director
Aditya Singh	Member	Independent Director
Rahul Rajan	Member	Whole Time Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role & Power of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- oversight the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications and modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/

- notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 15) Discussing with internal auditors on any significant findings and follow up thereon;
 - 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 19) Reviewing the functioning of the whistle blower mechanism;
 - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 16, 2026 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Aditya Singh	Chairperson	Independent Director
Mohit Srivastava	Member	Independent Director
Vidhi Agarwal	Member	Non-Executive Director

The Chairperson of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 16, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of SEBI Listing Regulations. The constituted Stakeholders Relationship Committee comprises the following:

Name	Position in the Committee	Designation
Mohit Srivastava	Chairman	Independent Director
Vidhi Agarwal	Member	Non-Executive Director

Name	Position in the Committee	Designation
Rahul Rajan	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To approve, register, refuse to register transfer or transmission of shares and other securities;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9. To dematerialize or rematerialize the issued shares;
10. Ensure proper and timely attendance and redressal of investor queries and grievances;
11. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/period of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Overall experience	Previous employment
Rishi Agarwal Designation: Chairman & Managing Director Educational Qualification: Ph.D. in Management Term of office: For a consecutive 3 years w.e.f. July 27, 2026	47	2023	12.10	More than 21 Years	-

Name, Designation & Educational Qualification	Age	Year/period of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Overall experience	Previous employment
Rahul Rajan Designation: Whole-time Director Educational Qualification: Post Graduate Diploma in Management Term of office: For a consecutive 3 years w.e.f. July 27, 2026	45	2018	25.63	More than 17 Years	Abbott Healthcare Private Limited
Nirmal Dwivedi Designation: Chief Financial Officer Educational Qualification: M.Com.	28	2024 ^(a)	6.05	More than 6 years	Tender Palm Super Speciality Hospital
Ishika Singh Designation: Company Secretary & Compliance Officer Educational Qualification – Company Secretary	29	2026	N.A.	More than 2 years	Globalzone Sanitary Infrastructure Private Limited
Arbind Mishra Designation: Senior Management Personnel (Business Head – Government & Institutional Business) Educational Qualification –Diploma in Computer Technology	53	2018 ^(b)	8.40	More than 28 years	Nidek Medical India Private Limited

(a) Nirmal Dwivedi has been associated with the company from 2024 as Accountant and has been re-designated Chief Financial Officer of the Company with effect from July 27, 2026.

(b) Arbind Mishra has been associated with the company from 2018 as the Business Head-Government & Institutional Business and was further appointed as a Senior Management Personnel (“SMP”) of the Company by the Board of Directors with effect from September 18, 2026.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Key Managerial Personnel

Rishi Agarwal - Please refer to the section “**Brief Profile of our Directors**” beginning on page 123 of this Draft Red Herring Prospectus for details.

Rahul Rajan - Please refer to the section “**Brief Profile of our Directors**” beginning on page 123 of this Draft Red Herring Prospectus for details.

Ishika Singh is Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India since 2023. She has an experience of more than 2.5 years in field of secretarial compliance & governance and was previously associated with companies Arboreal Bioinnovations Private Limited and Globalzone Sanitary Infrastructure Private Limited. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company. She has been associated with the company as Company Secretary and Compliance Officer of the company with effect from July 27, 2026.

Nirmal Dwivedi is the Chief Financial Officer of our Company. He has completed his of Bachelor of Commerce from University of Allahabad in year 2018 and degree in Masters in Commerce from Prof. Rajendra Singh (Rajju Bhaiya) University, Prayagraj in year 2020. He has an experience of more than 6 years in finance and accounts of Hospital Industry and was previously associated with hospital such as Chandan Hospital Ltd., Tender Palm Super Speciality Hospital. He has been associated with the company from 2024 as Accountant and has been re-designated Chief Financial Officer of the Company with effect from July 27, 2026 and is currently responsible for overlooking on the entire accounting, financial and taxation of our Company.

Senior Management Personnel

Arbind Mishra serves as the Business Unit Head – Institutional Sales, bringing with him over 28 years of hands-on experience in diverse corporate functions. He holds Diploma in Computer Technology from Board of Technical Examination, Maharashtra in year 1994. He has more than 27 years of experience in the healthcare products and services sector and was previously associated with entities such as Universal Medical Instruments Delhi, Nidek Medical India Private Limited. He has been associated with the company since 2018 and is responsible for overseeing Institutional sales business. His deep understanding of ground-level execution, combined with leadership in cross-functional roles, significantly contributes to the smooth functioning and productivity of the Company.

Relationship among our Key Managerial Personnel, Senior Management Personnel and Directors

None of our Key Management Personnel, Senior Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
- None of our KMPs and SMP except Rishi Agarwal and Rahul Rajan are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
- None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Name of the KMPs/ SMPs	No. of Shares held
Rishi Agarwal	9,60,000
Rahul Rajan	1,60,000
Arbind Mishra	88,000
Total	12,08,000

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Name of KMP's/ SMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
Rishi Agarwal	Appointed as an Executive Director w.e.f., November 24, 2023 and further re-designated as a Chairman & Managing Director of the Company w.e.f. July 27, 2026 for a period of 3 years	Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Rahul Rajan	Re-designated as the Whole Time Director of the Company w.e.f. July 27, 2026.	Re-designation	
Nirmal Dwivedi	Appointed as Chief Financial Officer of the Company w.e.f. July 27, 2026.	Appointment	
Ishika Singh	Appointed as Company Secretary & Compliance officer w.e.f. July 27, 2026.	Appointment	
Arbind Mishra	Appointed as Senior Managerial Personnel w.e.f. September 18, 2026	Appointment	

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Rishi Agarwal, Rahul Rajan and Arbind Mishra to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnel and Senior Management Personnel is interested in our Company. For details, please refer section titled “***Restated Financial Statements – Annexure – Y Restated Statement of Related Party Transaction***” beginning on page 180 of this Draft Red Herring Prospectus.

Interest of our KMP's and SMP's in the property of our Company

Except as disclosed in chapter titled “**Our Management**” beginning on page 123 of this Draft Red Herring Prospectus, Our KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with ROC.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for the provision of benefits or payments of any amount upon termination of employment.

OUR PROMOTERS & PROMOTER GROUP

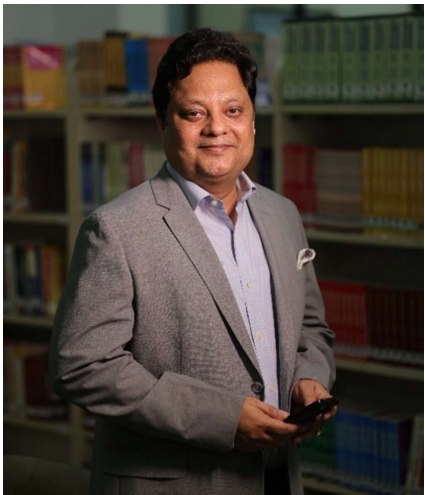
Our Promoters:

The Promoters of our Company are:

1. Rishi Agarwal
2. Rahul Rajan
3. Vidhi Agarwal

As on date of this Draft Red Herring Prospectus, the Promoters in aggregate holds 13,07,200 Equity shares of our Company, representing 81.70% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 62 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters are as under

	Rishi Agarwal– Chairman, Managing Director & Promoter Rishi Agarwal is one of the Promoters and is also the Chairman & Managing Director of the company. For further details, i.e., his date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, special achievements, their business and financial activities, see "<i>Our Management –Brief profile of Directors</i>" on page 123 of this Draft Red Herring Prospectus. Other ventures of our Promoter- Except as set out in this chapter under heading "<i>Other ventures of our Promoters</i>" and the chapter titled '<i>Our Management</i>', our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director. His permanent account number is ADNPA2038G. For details of his shareholding, please see "<i>Capital Structure</i>" on page 62 of this Draft Red Herring Prospectus.
	Rahul Rajan – Whole Time Director & Promoter Rahul Rajan is one of the Promoters and is also the Whole Time Director of the company. For further details, i.e., his date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, special achievements, their business and financial activities, see "<i>Our Management –Brief profile of Directors</i>" on page 123 of this Draft Red Herring Prospectus. Other ventures of our Promoter- Except as set out in this chapter under heading "<i>Other ventures of our Promoters</i>" and the chapter titled '<i>Our Management</i>', our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoter or director. His permanent account number is AIZPR3006N. For details of her shareholding, please see "<i>Capital Structure</i>" on page 62 of this Draft Red Herring Prospectus.

	Vidhi Agarwal – Non-Executive Director & Promoter
	Vidhi Agarwal is one of the Promoters and is also the Non-Executive Director of the company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>“Our Management – Brief profile of Directors”</i> on page 123 of this Draft Red Herring Prospectus. Other ventures of our Promoters- Except as set out in this chapter under heading <i>“Other ventures of our Promoters”</i> and the chapter titled <i>“Our Management”</i>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. Her permanent account number is AKCPA0821B. For details of her shareholding, please see <i>“Capital Structure”</i> on page 62 of this Draft Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters Rishi Agarwal, Rahul Rajan and Vidhi Agarwal, our Company confirms that the Permanent Account Number, Bank Account number, Passport number, Aadhaar card number and driving license number shall be submitted to BSE Limited at the time of filing of this Draft Red Herring Prospectus.

None of our Promoters or Promoter Group or persons in control of our Company has:

- been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or;
- been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018;
- have been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016;
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
- no material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and Companies promoted by the promoters of our company;
- there are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters and Companies promoted by the promoters during the past three years;
- the litigation record, the nature of litigation, and status of litigation of our Company, Promoters and Companies promoted by the Promoters are disclosed in the chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 203 of this Draft Red Herring Prospectus;
- none of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

Change in the control of our Company:

There has not been any change in the control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and Shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Rishi Agarwal, Rahul Rajan & Vidhi Agarwal collectively hold 13,07,200 Equity Shares in our Company i.e., 81.70% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to him for the rent, purchase and sale transactions. For details, please refer to ***Annexure V- “Related Party Transactions”*** beginning on page 180 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 62 of this Draft Red Herring Prospectus.

ii. *Interest in the property of Our Company*

Except for the as stated below our Promoters do not have any other interest in any property acquired by our Company in a period of three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

- a. Our Registered Office situated at 2nd & 3rd Floor, B - 43, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh, India is taken on rent vide rent agreement dated May 01, 2026 from our Chairman & Managing Director, Rishi Agarwal.
- b. Our Godown-I situated at Basement, B - 43, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh, India is taken on rent vide rent agreement dated May 01, 2026 from our Chairman & Managing Director, Rishi Agarwal.

Further, other than as mentioned in the chapter titled ***“Our Business”*** beginning on page 96 of this Draft Red Herring Prospectus, our Promoters does not have any interest in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

iii. *Other Interests in our Company*

For transactions in respect of loans and other monetary transactions entered in past please refer Annexure V on ***“Related Party Transactions”*** on page 180 forming part of ***“Financial Information of the Company”*** of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last two years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***“Compensation of our Managing Director”*** in the chapter titled ***“Our Management”*** beginning on page 123 also refer Annexure- V on ***“Related Party Transactions”*** on page 180 forming part of ***“Financial Information of the Company”*** and Paragraph on ***“Interest of Promoters”*** in chapter titled ***“Our Promoters & Promoter Group”*** on page 136 of this Draft Red Herring Prospectus.

Material Guarantees:

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters has disassociated in the last three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters:

Save and *except* as disclosed in this section titled ***“Corporate Entities or Firms forming part of the Promoter Group”*** under the chapter titled ***“Our Promoters & Promoter Group”*** and the chapter titled ***“Our Management”***, beginning on page 136 and 123 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters refer to the section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 203 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters include Rishi Agarwal, Chairman & Managing Director having experience of more than 21 years; Rahul Rajan, Whole Time Director having of experience more than 17 years in healthcare products and services sector and Vidhi Agarwal, Non-Executive Director, having 15 years of experience in education and training sector. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoter Group, please refer to section titled “*Annexure V - Related Party Transactions*” on page 180 of this Draft Red Herring Prospectus.

Our Promoter Group:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Rishi Agarwal	Rahul Rajan	Vidhi Agarwal
Father	Ravindra Kumar Agarwal	Om Prakash Agrawal	Late Rajendra Prasad Agarwal
Mother	Maya Agarwal	Late Pushpa Agrawal	Beena Agarwal
Spouse	Vidhi Agarwal	Supriya Agarwal	Rishi Agarwal
Brother	-	-	Jatin Agarwal
Sister	Ruchi Agarwal	Priyanka Agarwal	Nidhi Agarwal
Son	Sarth Agarwal	Rushil Mittal Reyansh	Sarth Agarwal
Daughter	Trishala Agarwal	-	Trishala Agarwal
Spouse's Father	Late Rajendra Prasad Agarwal	Late Shankar Prasad Agrawal	Ravindra Kumar Agarwal
Spouse's Mother	Beena Agarwal	Late Manju Agrawal	Maya Agarwal
Spouse's Brother	Jatin Agarwal	Sumit Agrawal	-
Spouse's Sister	Nidhi Agarwal	Shalini Agrawal	Ruchi Agarwal

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Entities
Any Body Corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	Company: - Technosurg Sales India Private Limited - Technomed Educators Private Limited - Rajendra Infracons (India) Private Limited - Neoveda Derivatives Limited (<i>formerly known as 'Suntech Medical System Limited'</i>) - Suntech Trading & Mining Private Limited Trust: - Shri Narain Educational & Welfare Trust Proprietorship: - Techno Medicals India - Universal Surgical
Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more 20% of the total capital.	HUF: Rishi Agarwal HUF

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations, 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

The dividend distribution policy of our Company was approved and adopted by our Board on September 18, 2026 (the “Dividend Distribution Policy”). The declaration and payment of Dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V: FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Technomed Devices India Limited,
2nd & 3rd Floor, B-43, Vibhuti Khand, Gomtinagar,
Lucknow, Uttar Pradesh, India, 226010

Dear Sir,

Reference: Proposed public issue of Equity Shares of **Technomed Devices India Limited**

1. We have examined the attached Standalone Restated Financial Statements of Technomed Devices India Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, March 31, 2024 and, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Statement"), as approved by the Board of Directors of the Company at their meeting held on September 28, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

Management's Responsibility for the Restated Summary Statement

2. The Company's Management is responsible for the preparation of the Standalone Restated Financial Statement for the purpose of inclusion in the Offer document to be filed with, relevant stock exchange, Securities and Exchange Board of India (SEBI) and Registrar of Companies, Uttar Pradesh I in connection with the proposed SM E IPO. The Restated Financial Statement has been prepared by the management of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 on the basis of Significant Accounting Polices and Notes to Accounts as stated in Note 1 of the Restated Financial Statement. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The management is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated 5th May, 2026 in connection with the proposed SME-IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Statement; and
 - d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the SME-IPO.
4. These Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors.
5. For the purpose of our examination, we have relied on:
Auditors' reports issued by M/s Prakhar Vivan & Company (Statutory Auditor) dated September 26, 2026 and by Gaurav Saxena & Co. (Statutory Auditor) dated 08-09-2025 & 06-09-2024 on the financial statements of the Company as at and for the year ended March 31,2026, March 31, 2025 and March 31, 2024 respectively as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statement have been prepared:

- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial period ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
 - c) We state that no qualification in our report thereof no modification in restated financial were carried out.
 - d) For the purpose of the restated financial, the Audited financial were prepared on the basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
 - e) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial year to which they relate;
 - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this report;
 - i) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
 - j) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:
 - k) Accounting of retirement benefits was not accounted during the financial year ended on March 2025 and March 2024 as per AS-15 (Revised) "Employee Benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
 - l) Deferred Tax assets/liabilities has been recorded in the books earlier as per the timing difference of depreciation calculated as per the Income Tax Act' 1961 and the Companies Act' 2013, but in Restated Financial Statement the same has been calculated as the timing difference of WDV of property, plants and equipment's as per the Income Tax Act' 1961 and the Companies Act' 2013 and the effect of restatement of adjustments of employee benefits as stated above.
 - m) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement,
 - n) The company has not paid any dividend during the FY 2023-24 to FY 2025-26.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that
- (a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31 2026, March 31 2025 and March 31 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.
 - (b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for financial year ended March 31 2026, March 31 2025 and March 31 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.
 - (c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for financial year ended March 31 2026, March 31 2025 and March 31 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.
- a) Significant Accounting Policy and Notes to The Restated financial Statements as appearing in Note 1 to this report;
 - b) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 to this report;
 - c) Restated Statement of Long-Term Borrowings as appearing in Note 3 to this report;
 - d) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 3(A) to this report;
 - e) Statement of terms & conditions of unsecured loans as appearing In Note 3(B) to this report;
 - f) Restated statement of Long-Term Provisions as appearing in Note 4 to this report
 - g) Restated Statement of Short-Term Borrowings as appearing in Note 5 to this report;
 - h) Restated Statement of principal terms of Secured Loans (Cash Credits and Overdraft) and Assets charged as security as appearing in Note 5(A) to this report;
 - i) Restated Statement of Trade Payables as appearing in Note 6 to this report;
 - j) Restated Statement Of Other Current Liabilities as appearing in Note 7 to this report;
 - k) Restated Statement of Short-Term Provisions as appearing in Note 8 to this report;

- l) Restated Statement of Property plant and Equipment as appearing in Note 9 to this report;
 - m) Restated Statement of Non-Current Investment as appearing in Note 10 to this report;
 - n) Restated Statement of Deferred Tax Assets as appearing in Note 11 to this report;
 - o) Restated Statement of Other Non-Current Assets as appearing in Note 12 to this report;
 - p) Restated Statement of Inventories as appearing in Note 13 to this report;
 - q) Restated Statement of Trade Receivables as appearing in Note 14 to this report;
 - r) Restated Statement of Cash and Bank Balances as appearing in Note 15 to this report;
 - s) Restated Statement of Short-term Loans and Advances as appearing in Note 16 to this report;
 - t) Restated Statement of Other Current Assets as restated as appearing in Note 17 to this report;
 - u) Restated Statement of Revenue from Operations as appearing in Note 18 to this report;
 - v) Restated Statement of Other Income as appearing in Note 19 to this report;
 - w) Restated Statement of Purchase of Stock in Trade as appearing in Note 20 to this report;
 - x) Restated Statement of Change in Inventories of Stock-in-trade as appearing in Note 21 to this report;
 - y) Restated Statement of Employee Benefit Expenses as appearing in Note 22 to this report;
 - z) Restated Statement of Finance Cost as appearing in Note 23 to this report;
 - aa) Restated Statement of Depreciation & Amortization as appearing in Note 24 to this report;
 - bb) Restated Statement of Other Expenses as appearing in Note 25 to this report;
 - cc) Restated Statement of Related Party Transactions as appearing in Note 26 to this report;
 - dd) Restated Statement of Contingent Liabilities as appearing in Note 27 to this report;
 - ee) Restated Statement of Tax Shelter as appearing in Note 28 to this report;
 - ff) Capitalization Statement as appearing in Note 30 to this report;
 - gg) Restated Statement of Mandatory Accounting Ratios as appearing in Note 29 & 31 to this report;
 - hh) Restated Statement of Other Accounting Ratios as appearing in Note 32 to this report;
 - ii) Restated Statement of Other Statutory/Regulatory/Other Information as appearing in Note 33 to this report;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. We, R Sogani & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
14. Our report is intended solely for use of the Board of Directors for inclusion in the offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Uttar Pradesh I in connection with the proposed SME-IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
15. In our opinion, the above financial information contained in this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our separate report of even date

For R Sogani & Associates LLP
Chartered Accountants
FRN: 018755C

Sd/-
(Bharat Sonkhiya)
Partner
M. No.: - 403023
PLACE: Jaipur
DATE: September 28, 2026
UDIN: 26403023GCFXVT8161

ANNEXURE – I

STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS		NOTES	As at		
			31-03-2026	31-03-2025	31-03-2024
1.	Shareholders' Funds				
(a)	Share Capital	2	10.00	10.00	10.00
(b)	Reserves & Surplus		443.68	155.70	92.70
(c)	Money Received against Share warrants		-	-	-
			453.68	165.70	102.70
2	Share Application money pending allotment		-	-	-
3	Non-current Liabilities				
(a)	Long Term Borrowings	3	17.90	44.57	101.44
(b)	Deferred tax Liabilities (Net)		-	-	-
(c)	Other long-term liabilities		-	-	-
(c)	Long Term Provisions	4	34.33	26.68	21.48
			52.23	71.25	122.92
4	Current Liabilities				
(a)	Short Term Borrowings	5	1301.40	797.89	734.72
(b)	Trade Payables	6			
	i) total outstanding dues of micro enterprises and small enterprises		293.76	152.55	176.23
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		718.80	255.79	283.01
(c)	Other Current Liabilities	7	39.05	55.58	53.53
(d)	Short Term Provisions	8	82.90	12.63	19.04
			2435.91	1274.44	1266.53
	Total Equity and Liabilities		2941.82	1511.39	1492.15
B)	ASSETS				
1	Non-current Assets				
(a)	Property, Plant and Equipment	9			
i)	Tangible assets		111.28	93.67	67.87
ii)	Intangible Assets		1.43	-	-
iii)	Capital Work in progress		-	-	-
iv)	Intangible assets under development		-	-	-
(b)	Non-Current Investment	10	43.45	19.15	4.35
(c)	Deferred Tax Assets (Net)	11	18.91	15.98	10.75
(d)	Long-term loans and advances		-	-	-
(e)	Other Non-Current Assets	12	54.45	7.06	1.80
2	Current Assets				
(a)	Current investments		-	-	-
(b)	Inventories	13	1388.52	677.58	663.10
(c)	Trade Receivables	14	868.83	595.19	535.46
(d)	Cash and Cash Equivalents	15	82.03	80.28	65.22
(e)	Short-Term Loans and Advances	16	355.14	19.06	142.96
(f)	Other Current Assets	17	17.78	3.42	0.64
	Total Assets		2941.82	1511.39	1492.15
Significant Accounting Policies		1			
Notes to Restated Financial Statement		2-33			

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure II, III and Note 1.

**As per our separate report of even date
For R Sogani & Associates LLP
Chartered Accountants
FRN: 018755C**

Sd/-

**Bharat Sonkhiya
Partner
M. No.: 403023**

**Place: Jaipur
Date: September 28, 2026
UDIN: 26403023GCFXVT8161**

**For and on behalf of the Board of Directors of
Technomed Device India Limited**

Sd/-

**Rishi Agarwal
Chairman & Managing Director
DIN:07580758**

Sd/-

**Nirmal Dwivedi
Chief Financial Officer**

Sd/-

**Rahul Rajan
Whole Time Director
DIN:08211594**

Sd/-

**Ishika Singh
Company Secretary
M. No.: A71508**

ANNEXURE – II

STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars		Notes	For the year ended		
			31-03-2026	31-03-2025	31-03-2024
1	Revenue From Operations	18	4092.01	2274.23	1804.40
2	Other Income	19	10.82	13.94	15.51
3	Total Revenue (1+2)		4102.83	2288.18	1819.91
4	Expenses				
(a)	Cost of Material Consumed		-	-	-
(b)	Purchase of Stock in Trade	20	3617.19	1672.35	1707.17
(c)	Change in Inventories of Finished goods, Work-in-progress and Stock-in-trade	21	-710.94	-14.49	-431.48
(d)	Employee Benefit Expenses	22	320.62	223.17	181.15
(e)	Finance Costs	23	164.45	102.87	86.73
(f)	Depreciation and Amortisation Expenses	24	33.32	26.05	22.26
(g)	Other Expenses	25	288.02	190.60	189.40
5	Total Expenses 4(a) to 4(g)		3712.65	2200.54	1755.23
6	Profit Before Exceptional & Extraordinary items & Tax (3-5)		390.17	87.63	64.68
7	Exceptional item		-	-	-
8	Profit Before Extraordinary items & Tax (6-7)		390.17	87.63	64.68
9	Extraordinary Items		-	-	-
10	Profit Before Tax (8-9)		390.17	87.63	64.68
11	Tax Expense:				
(a)	Current Tax	28	105.12	29.86	21.15
(b)	Deferred Tax		-2.93	-5.23	-4.43
(c)	Earlier year Tax		-	-	-
	Total		102.19	24.64	16.72
12	Profit for the Period (10-11)		287.99	63.00	47.96
13	Earning per equity share of ₹10 each				
	Basic (₹)	29	18.00	3.94	3.00
	Diluted (₹)		18.00	3.94	3.00
	Significant Accounting Policies	1			
	Notes to Restated Financial Statement	2-33			

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure II, III and Note 1.

As per our separate report of even date

For R Sogani & Associates LLP
Chartered Accountants
FRN: 018755C

For and on behalf of the Board of Directors of
Technomed Device India Limited

Sd/-

Sd/-

Sd/-

Bharat Sonkhiya
Partner
M. No.: 403023

Rishi Agarwal
Chairman & Managing Director
DIN:07580758

Rahul Rajan
Whole Time Director
DIN:08211594

Sd/-

Sd/-

Place: Jaipur
Date: September 28, 2026
UDIN: 26403023GCFXVT8161

Nirmal Dwivedi
Chief Financial Officer

Ishika Singh
Company Secretary
M. No.: A71508

ANNEXURE – III

STANDALONE RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Notes	For the year ended		
		31-03-2026	31-03-2025	31-03-2024
A) Cash Flow from Operating Activities:				
Net Profit before tax as per Statement of Profit & Loss		390.17	87.63	64.68
Adjustment for:				
Depreciation and amortization Expenses		33.32	26.05	22.26
Finance Cost		164.45	102.87	86.73
Interest Income		-5.42	-3.15	-2.07
Gratuity		9.47	6.31	7.24
Profit on sale of investments		-	-0.30	-
Prior-period items adjusted against reserves (restatement)		-	-	-0.66
(Gain) / Loss on Sale of Fixed Assets		-	-	-3.41
Operating profit before working capital changes		592.00	219.40	174.76
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		-273.64	-59.73	-325.36
(Increase)/Decrease in Inventories		-710.94	-14.49	-431.49
(Increase)/Decrease in Short Term Loans & Advances		-336.08	123.90	-110.55
Increase/(Decrease) in Trade Payables		604.21	-50.90	402.57
Increase/(Decrease) in Other Current Liabilities		-16.53	2.05	26.01
Cash generated from operations		-140.98	220.24	-264.05
Less: Income Taxes Paid		-36.66	-37.38	-20.00
Net cash flow from operating activities	A	-177.64	182.86	-284.05
B) Cash Flow from Investing Activities:				
Purchase of Property, Plant and Equipment		-52.36	-51.85	-30.77
Sale proceeds of Fixed Assets		-	-	6.50
Purchase of Investments		-24.30	-16.50	-4.35
Sale proceeds of Investments		-	2.00	-
(Increase)/Decrease in Fixed Deposits		-41.70	-26.16	-36.52
Interest Income Received		5.36	3.26	1.61
Security Deposit (Paid)/Refunded		-14.30	-2.89	-.18
Net cash flow from investing activities	B	-127.29	-92.14	-63.71
C) Cash Flow from Financing Activities:				
Proceeds from Long-Term Borrowings		4.07	-	156.37
Repayment of Long-Term Borrowings		-30.74	-56.87	-108.97
Proceeds/Repayment from Short Term Borrowings		503.51	63.17	303.23
Interest Paid		-164.45	-102.87	-86.73
Net cash flow from financing activities	C	312.39	-96.57	263.90
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	7.45	-5.86	-83.86
Cash & Cash Equivalents at the beginning of the year		6.03	11.87	95.74
Cash & Cash Equivalents at the end of the year		13.48	6.01	11.87
Notes: -				
1. Component of Cash and Cash Balances				
Cash on hand		13.22	5.74	6.27
Balances With Banks		0.26	0.29	5.60
Total		13.48	6.03	11.87

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure II, III and Note 1.

As per our separate report of even date

For R Sogani & Associates LLP
Chartered Accountants
FRN: 018755C

Sd/-

Bharat Sonkhiya
Partner
M. No.: 403023

Place: Jaipur
Date: September 28, 2026
UDIN: 26403023GCFXVT8161

For and on behalf of the Board of Directors of
Technomed Device India Limited

Sd/-

Rishi Agarwal
Chairman & Managing Director
DIN:07580758

Sd/-

Nirmal Dwivedi
Chief Financial Officer

Sd/-

Rahul Rajan
Whole Time Director
DIN:08211594

Sd/-

Ishika Singh
Company Secretary
M. No.: A71508

Note 1

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

A. COMPANY INFORMATION

Our Company was originally incorporated on March 08, 2018 as Private Limited Company in the name of 'Technomed Devices India Private Limited' under the Companies Act, 2013 vide Certificate of Incorporation dated March 10, 2018 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on July 04, 2026 and consequently, the name of our Company was changed from 'Technomed Devices India Private Limited' to 'Technomed Devices India Limited' vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated July 21, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U85300UP2018PLC101760.

The Company is engaged in trading of surgical consumables, distributing medical products, participating in government tenders, providing pathology & diagnostic lab services, and offering medical equipment servicing to hospitals and medical colleges.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The restated Statement of Assets and Liabilities (Annexure I) of the Company as at, March 31, 2026, March 31, 2025, March 31, 2024, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial period ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "**Restated Financial Information**") have been extracted by the management from the audited financial statements for the financial period ended March 31 2026, March 31, 2025 and March 31, 2024, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 read with Section 469 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements is in conformity with GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods

3. ACCOUNTING CONVENTION

The financial statements are prepared in accordance with the relevant presentation requirement of the Companies Act, 2013 under the historical cost convention on the basis of going concern and accrual concept unless otherwise stated.

4. REVENUE RECOGNITION

Sale of goods

The Company recognizes revenue from sale of goods when the goods are delivered and titles have been passed at which time all the following conditions are satisfied: -

- i. The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. The amount of revenue can be measured reliably;
- iv. It is probable that the economic benefits associated with the transaction will flow to the company; and
- v. The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income is recognized on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other incomes are recognised on the basis of certainty of its ultimate collection.

5. PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS-10 "Property, Plant and Equipment".

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.

Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

All expenditure actually incurred for supply and installation of plant & machinery and other capital assets, pre-operative expenses, including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.

The gain and loss arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

6. INTANGIBLE ASSETS

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets that are acquired by the company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes and directly attributable incidental expenses necessary to make the assets ready for its intended use. Intangible assets are amortized over a period of estimated useful life as determined by the management.

7. DEPRECIATION AND AMORTISATION

Depreciation is provided on a Written Down Value Method ('WDV') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Amortization on Intangible assets is provided on a Straight-Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits.

8. IMPAIRMENT OF ASSETS

The management periodically assesses using, external and internal sources, whether there is an indication that an assets may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

9. INVENTORIES

Inventories of stock-in-trade are valued at the lower of cost and net realisable value. Cost comprises all costs of purchase and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average cost basis.

Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

10. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

11. BORROWING COST

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Statement profit and loss account.

Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- i. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- ii. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with the Accounting standard –20 'Earning per Share' issued by ICAI. Basic earnings per share are computed by dividing the net profit or loss for the year by the number of equity share outstanding during the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year, unless anti-dilutive.

There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years.

In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest period reporting period.

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in

measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements. Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

15. CASH & BANK BALANCES

Cash and bank balance comprise cash and deposit with banks. The Company considers all highly liquid investments with a original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash and bank balances. Other deposits with bank includes deposits with bank having maturity of less than twelve months.

16. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

17. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

18. SEGMENT ACCOUNTING

Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business is trading of Medical consumables and medical equipment accordingly in absence of other segments, segment disclosure is not applicable.

19. EMPLOYEE BENEFITS

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans:

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded.

Leave Policy - According to HR policy, The Company does not allow carry forward of unconsumed balance of leaves from one year to another, as explained it is paid along with salary, therefore no provision required towards provision for the unconsumed leave balances.

20. LEASES**Operating Lease -**

Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

There is no lease agreement which is not cancellable by Company, therefore disclosure of future rent payment for the non-cancellable lease is not required.

During the period of Restatement, the Company does not have any finance leases.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except accounting of gratuity which was accounted on cash basis in the FY 2023-24 and FY 2024-25 however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate in accordance with AS 15 (Revised).

D. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the financial period ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Note 27 of Restated Financial Statements.

2. Related Party Disclosure (AS 18)

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Note 26 of the enclosed financial statements.

3. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Amount in ₹ lakhs)			
Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Opening Balance (A)	₹	₹	₹
Opening Balance of Deferred Tax Asset	15.98	10.75	6.32
DTA on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	7.70	6.22	3.28
DTA on account of Section 43B	11.21	9.75	7.48
Closing Balance of Deferred Tax Asset (B)	18.91	15.98	10.75
Current Year Provision (B-A)	2.93	5.23	4.43

4. Directors' Remuneration:

(Amount in ₹ lakhs)			
Particulars	For the period ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Directors' Remuneration	61.56	78.76	57.07
Total	61.56	78.76	57.07

5. Auditors' Remuneration:**(Amount in ₹ lakhs)**

Particulars	For the period ended 31-03-2026	For the year ended 31- 03-2025	For the year ended 31- 03-2024
Statutory Audit Fees	0.25	0.25	0.88
Tax Audit Fees	0.75	0.25	0.30
Stock Audit Fees	0.57	0.18	0.18
Total	1.57	0.68	1.35

6. Earnings per Share:

Particulars	31-03-2026	31-03-2025	31-03-2024
No. of shares at the beginning of the year.	1,00,000.00	1,00,000.00	1,00,000.00
Weighted average no of equity shares outstanding during the year after adjustment (if any)	16,00,000.00	16,00,000.00	16,00,000.00
Net Profit after Tax available for equity shares holders (₹ lakhs)	287.99	63.00	47.96
Adjusted Basic and diluted earning per shares (₹) (Not annualised for half year ended)	18.00	3.94	3.00
Nominal value of equity shares (₹)	10.00	10.00	10.00

7. Contingencies and events occurring after the Balance Sheet Date (AS -4)

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

8. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the note no 6 of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

9. Figures have been rearranged and regrouped wherever practicable and considered necessary.

10. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

11. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

12. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

A. Qualification, Emphasis of Matter and Other Matter which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	
FY 2025-26	NIL	

B. Qualification, Emphasis of Matter and Other Matter which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	
FY 2025-26	NIL	

MATERIAL ADJUSTMENTS AS PER THE ICDR) REGULATION

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

RECONCILIATION FOR RESTATED PROFITS

(Amount in Lakhs ₹)

Particulars	For the period ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	287.99	71.52	48.32
Adjustments for:			
Recognition of unrecorded profit on sale of quoted investments (refer note a)	-	0.30	-
Provision for Gratuity (refer note b)	-	(6.31)	(7.24)
Provision for Tax (refer note c)	-	(3.84)	(3.28)
Previous year Interest on Direct tax (refer note d)	-	(2.67)	(0.71)
Cut-off Adjustments (refer note e)	-	(3.77)	3.89
Short/excess DTA/DTL (refer note f)	-	7.77	6.98
Net Profit/(Loss) After Tax as Restated	287.99	63.00	47.96

RECONCILIATION OF EQUITY AND RESERVES

(Amount in Lakhs ₹)

Particulars	For the period ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Equity and Reserves as per Audited Balance Sheet	453.68	185.06	117.52
Adjustments for:			
Difference Due to Change in P&L	-	(8.53)	(0.36)
Prior period Adjustments (refer note g)	-	(14.82)	(14.47)
Other adjustments to Reserves (refer note h)	-	3.98	-
Equity and Reserves as per Re-stated Balance Sheet	453.68	165.70	102.70

Explanation to Adjustments:

- Adjustment of Unrecorded Profit:** During the restatement, unrecorded profit on sale of quoted investments has been recognised in the respective year.
- Adjustment of Provision for Gratuity:** Provision for gratuity has been recalculated as per the actuarial valuation report and adjusted in the respective year.
- Adjustment of Provision for Income Tax:** Income tax provision has been recalculated based on the revised profit and applicable tax rates, with the difference adjusted in the respective year.
- Adjustment of Previous Year Interest on Direct Tax:** Interest on direct tax pertaining to the respective year has been charged to the year to which it relates.
- Cut-off Adjustments:** Expenses and provisions relating to the respective year have been accounted for in the year to which they pertain.
- Adjustment of Deferred Tax:** Deferred tax has been recalculated considering the restatement adjustments and the resulting timing differences.
- Adjustment relating to Opening Reserves:** Restatement adjustments relating to the period prior to 1 April 2023 have been adjusted against the opening balance of Reserves & Surplus. The net adjustment of ₹ 14.47 lakhs comprises gratuity liability of ₹ 21.52 lakhs, net of deferred tax asset of ₹ 7.05 lakhs.
- Tax on Regular Assessment:** Tax on Regular Assessment of ₹ 3.98 lakhs debited directly to Reserves & Surplus in FY 2024-25 has been written back to Reserves & Surplus in the restated financial information.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the Company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

NOTE – 2

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(₹ in Lakhs, unless otherwise stated)

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Share Capital			
Authorised Share Capital			
Number of Equity shares of ₹10 each	10,00,000.00	10,00,000.00	10,00,000.00
Equity Share Capital	100.00	100.00	100.00
Issued, Subscribed and Paid-up Share Capital			
Number of Equity Shares of ₹ 10 each fully paid up	1,00,000	1,00,000	1,00,000
Share Capital	10.00	10.00	10.00
Total	10.00	10.00	10.00

Notes:

- Terms/rights attached to equity shares:
 - 1.1) The Company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.
 - 1.2) The company has increased its Authorised share capital from ₹100 Lakhs divided into 10,00,000 of ₹ 10 each to ₹700 Lakhs divided into 70,00,000 Equity shares of ₹ 10 each by passing resolution dated June 20, 2026 through EGM.
 - 1.3) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
 - 1.4) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.
 - 1.5) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.
 - 1.6) The company issued 15,00,000 Equity shares as Bonus on September 16, 2026 to existing shareholder in the ratio of 15:1.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- There are no calls unpaid by the Directors or officers of the Company.
- Share Capital issued in Five Year immediately preceding the latest period of Restatement.
 - a) From FY 2020-21 to FY 2024-25, no bonus shares issued by the company.
 - b) From FY 2020-21 to FY 2024-25, no buyback of equity shares done by the company.
 - c) From FY 2020-21 to FY 2024-25, no equity shares issued pursuant to a contract without payment being received in cash.
- There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

6. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Number of shares at the beginning	1,00,000	1,00,000	1,00,000
Add: Bonus Share Issued	-	-	-
Number of shares at the end of the year	1,00,000	1,00,000	1,00,000

7. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at		
	31-03-2026	31-03-2025	31-03-2024
Mr. Rishi Agarwal	51,000	35,000	35,000
% of total Shares	51.00%	35.00%	35.00%
% Change during the year	45.71%	NIL	100.00%
Mrs. Vidhi Agarwal	34,000	50,000	50,000
% of total Shares	34.00%	50.00%	50.00%
% Change during the year	-32.00%	NIL	NIL
Mr. Rahul Rajan	15,000	15,000	15,000
% of total Shares	15.00%	15.00%	15.00%
% Change during the year	NIL	NIL	-62.50%
Total	1,00,000	1,00,000	1,00,000

8. Promoters' Shareholding**Shares held at the end of the period 31.03.2026**

Name	No. of Shares	% of total Shares	% Change during the year
Mr. Rishi Agarwal	51,000	51.00%	45.71%
Mrs. Vidhi Agarwal	34,000	34.00%	32.00%
Mr. Rahul Rajan	15,000	15.00%	NIL
Total	1,00,000	100.00%	

Shares held at the end of the period 31.03.2025

Name	No. of Shares	% of total Shares	% Change during the year
Mrs. Vidhi Agarwal	50,000	50.00%	NIL
Mr. Rishi Agarwal	35,000	35.00%	NIL
Mr. Rahul Rajan	15,000	15.00%	NIL
Total	1,00,000	100.00%	

Shares held at the end of the year 31.03.2024

Name	No. of Shares	% of total Shares	% Change during the year
Mrs. Vidhi Agarwal	50,000	50.00%	NIL
Mr. Rishi Agarwal	35,000	35.00%	100.00%
Mr. Rahul Rajan	15,000	15.00%	-62.50%
Total	1,00,000	100.00%	

Reserves and Surplus

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Surplus/(Deficit) in statement of Reserve & Surplus			
Net profit as per last financial statements	155.70	92.70	59.87
Add: Deferred tax asset at the beginning of the year recognised on restatement			7.05
Add: Profit for the year	287.99	63.00	47.96
Less: Restatement adjustment for opening gratuity liability	-	-	21.52
Less: Prior Period Expenses	-	-	0.66
Total	443.68	155.70	92.70
Total Reserve and Surplus	443.68	155.70	92.70

9. Company does not have any Revaluation Reserve.
10. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note
11. The Company does not have any holding company or ultimate holding company; hence, no shares are held by holding companies, ultimate holding companies, or their subsidiaries and associates for the periods presented
12. The Company has not issued any securities convertible into equity or preference shares during the financial years/periods presented. Accordingly, disclosures required under Clause (j) of Schedule III to the Companies Act, 2013 are not applicable
13. The Company has not forfeited any shares during the financial years/periods presented. Accordingly, disclosures required under Clause (l) of Schedule III to the Companies Act, 2013 are NIL / Not Applicable

NOTE – 3**RESTATED STATEMENT OF LONG-TERM BORROWINGS****(₹ in Lakhs)**

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
(i) Secured Loan			
Term loans			
From Banks	34.78	52.52	61.17
From NBFC	-	-	-
Sub-total (i)	34.78	52.52	61.17
(ii) Loans and advances from others (Unsecured)			
From Banks	-	-	-
From NBFC	20.15	40.46	121.78
Sub-total (ii)	20.15	40.46	121.78
Total (i+ii)	54.93	92.98	182.95

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Less: Current Maturities of long-term Debt	37.03	48.41	81.51
Total	17.90	44.57	101.44

Notes:

1. The terms and conditions and other information in respect of Secured Loans are in Note: 3(A).
2. The terms and conditions and other information in respect of Unsecured Loans are in Note: 3(B).
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
5. The company has not been declared as “wilful defaulter” by any bank or financial Institution or other lender.
6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE 3 (A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(₹ in Lakhs)

Sr. No.	Name of Lender	Purpose	Sanction amount	Applicable Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstandi ng amount as on 31.03.2026	Outstandi ng amount as on 31.03.2025	Outstandi ng amount as on 31.03.2024
1	Indian Bank IND GECLS 1.0 Extn. WC Term Loan	To meet the working capital requirement of the business under ECLGS	26.00	7.50%	Refer Note 1	Term: 60 months, comprising an initial holiday period of 24 months followed by 36 EMIs of ₹ 0.84 lakhs each plus interest. Repayment period 15/03/2024 to 15/02/2027.	-	17.46	24.97
2	Indian Bank MSME_SML Open Term Loan	For manufacturing of hospital furniture, trading and services of medical devices for remote cardiac patients	32.00	Repo+5.85%=1 2.35% Repo Rate =6.5%	Refer Note 1	Term: 84 months, comprising an initial holiday period of 6 months followed by 78 EMIs of ₹ 0.63 lakhs each plus interest. Repayment period 07/07/2023 to 07/11/2029	-	18.90	23.91
3	Union Bank of India Term Loan	Business requirement of the Company	17.00	EBLR+0.85%- 0.25%=8.85%E BLR=8.25%	Refer Note 2	Term: 52 Term months, 52 monthly principal payment of ₹ 0.33 lakhs each. Repayment period 31/08/2025 to 30/11/2029	14.38	-	-
4	Union Bank of India Term Loan	Business requirement of the Company	15.00	EBLR+0.85%- 0.25%=8.85% EBLR=8.25%	Refer Note 2	Term: 19 months, 19 monthly principal payment of ₹ 0.79 lakhs each. Repayment period 31/08/2025 to 03/03/2027	8.41	-	-
5	Bank of Baroda Car Loan	For purchase of vehicle (Tata Tiago)	7.00	9.15%	Refer Note 3	Term: 60 months, 59 EMIs of ₹ 0.15 lakhs each and last instalment of ₹ 0.12 lakhs. Repayment period 10/10/2024 to 10/09/2029.	4.77	6.30	-
6	HDFC Bank Limited Car Loan	For purchase of vehicle (Hyundai Alcazar)	13.80	9.00%	Refer Note 3	Term: 60 months, 60 EMIs of ₹ 0.29 lakhs each. Repayment period 05/08/2023 to 05/07/2028.	7.21	9.87	12.30
Total							34.78	52.52	61.17

Note 1**Security in respect of credit facilities availed from Indian Bank****Primary Security:**

Hypothecation of the entire current assets of the Company, including stock, book debts up to 90 days and other current assets, together with the movable fixed assets of the Company, both present as well as future. Drawing power is computed on the basis of the stock and book-debts statement submitted on a monthly basis, after applying a margin of 20% on stocks and 20% on receivables. In respect of the IND GECLS 1.0 Extension WC Term Loan, the Bank additionally holds a hypothecation charge over the assets created out of the said loan.

Collateral Security:

Technomed Devices India Limited

Nil. No immovable property of the Company or of its directors has been mortgaged in favour of Indian Bank. The Cash Credit facility and the MSME_SML Open Term Loan are covered under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). The IND GECLS 1.0 Extension WC Term Loan carries 100% guarantee cover under the Emergency Credit Line Guarantee Scheme of the National Credit Guarantee Trustee Company (NCGTC). Fixed deposit receipts of ₹ 12.00 lakhs are held as cash margin @ 30% against the Bank Guarantee limit of ₹ 40.00 lakhs, the balance portion of ₹ 28.00 lakhs being covered under CGTMSE.

Personal Guarantees:

The facilities are additionally secured by the personal guarantees of Mrs. Vidhi Agarwal, Mr. Rahul Rajan and Mr. Rishi Agarwal, directors of the Company.

Note 2

Security in respect of credit facilities availed from Union Bank of India

Primary Security:

Hypothecation of the entire stock and book debts of the Company and other current assets, both present as well as future, with a stipulated margin of 20% on stocks and book debts. Drawing power is computed on the basis of stock and book debts not older than 90 days, less the stipulated margin, and the Company is required to submit stock and book debt statements on a monthly basis together with quarterly book debt statements certified by a Chartered Accountant.

Collateral Security:

1. Equitable mortgage of the commercial building situated at Plot No. B-43, Type-B, Vibhuti Khand, Gomti Nagar, Ward Chinchhat, Lucknow, admeasuring 135.00 sq. mtrs., held in the name of Mr. Rishi Agarwal s/o Mr. R. K. Agarwal, of a value accepted by the Bank at ₹ 751.00 lakhs.
2. Equitable mortgage of the house over Plot of Khasra No. 1279 (Part), Plot Nos. C & D, situated at Mohalla Madiyaon, Jankipuram, Lucknow, admeasuring 139.40 sq. mtrs., held in the name of Mr. Rahul Rajan s/o Mr. O. P. Agarwal, of a value accepted by the Bank at ₹ 108.00 lakhs.
3. Pledge of fixed deposit receipts with a margin of 25% in respect of the Bank Guarantee limit of ₹ 125.00 lakhs.

The Bank's charge over the aforesaid movable and immovable properties is registered with CERSAI and with the Registrar of Companies.

Personal Guarantees:

The facilities are additionally secured by the personal guarantees of Mr. Rishi Agarwal, Mrs. Vidhi Agarwal and Mr. Rahul Rajan .

Note 3

Security in respect of business loans from vehicle loans

Primary Security:

1. The vehicle loan availed from Bank of Baroda is secured by way of exclusive hypothecation of the vehicle financed, being a Tata Motors Limited Tiago valued at ₹ 10.30 lakhs.
2. The vehicle loan availed from HDFC Bank Limited is secured by way of exclusive hypothecation of the vehicle financed, being a Hyundai Alcazar.

Note 4

Interest

Interest is paid over and above the instalment amount wherever applicable. Interest on the facilities availed from Indian Bank and Union Bank of India is charged at rates linked to the repo based lending rate / external benchmark lending rate of the respective bank and is subject to reset in accordance with the terms of sanction. Interest on the business loans availed from the non-banking financial companies is charged at fixed rates.

Note 5

Takeover of credit facilities

During Fiscal 2026, the fund-based working capital and term loan facilities availed by the Company from Indian Bank were taken over by Union Bank of India on August 2, 2025.

Accordingly, the Cash Credit facility maintained with Indian Bank was converted into a collection account, and the IND GECLS 1.0 Extension Working Capital Term Loan and MSME_SML Open Term Loan availed from Indian Bank were closed as at March 31, 2026.

Technomed Devices India Limited

Pursuant to the aforesaid takeover, at the request of Union Bank of India, a debit freeze was placed on the collection account which was converted from cash credit account. Accordingly, any amount credited to the said account will be transferred to the Cash Credit account maintained with Union Bank of India at the standing instruction of company.

During Fiscal 2026, the Company also availed a Cash Credit facility of ₹1,150.00 lakh, along with Term Loan I of ₹17.00 lakh and Term Loan II of ₹15.00 lakh, sanctioned by Union Bank of India. The aforesaid term loans were disbursed on August 2, 2025.

NOTE 3 (B) RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(₹ in Lakhs)								
S.NO	Name of Lender	Purpose	Sanction amount	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
1	Poonawalla Fincorp Limited	General business purpose loan to fund business operations	30.22	16.00%	Term: 36 months, 36 EMIs of ₹ 1.06 lakhs each. Repayment period 03/02/2024 to 03/01/2027.	10.24	20.36	28.89
2	SMFG India Credit Company Limited	General business purpose and working capital requirements	35.11	16.73%	Term: 37 months, first instalment of ₹ 1.61 lakhs, Next 11 instalments of ₹ 1.46 lakhs, Next 12 instalments of ₹ 1.28 lakhs and Next 12 instalments of ₹ 0.91 lakhs. Repayment period 04/01/2024 to 04/12/2026.	-	-	32.16
3	Clix Capital Services Private Limited	General business purpose loan to fund business operations	35.13	15.00%	Term: 36 months, first 12 instalments of ₹ 1.53 lakhs, Next 12 instalments of ₹ 1.35 lakhs and Next 12 instalments of ₹ 0.77 Lakhs. Repayment period 02/01/2024 to 02/12/2026.	-	-	32.02
4	IIFL Finance Limited	Business requirement of the Company	30.00	17.00%	Term: 36 months, 36 EMIs of ₹ 1.07 lakhs each. Repayment period 03/02/2024 to 03/01/2027.	9.91	20.10	28.70
	Total					20.15	40.46	121.78

NOTE – 4

RESTATED STATEMENT OF LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Provision for Employee Benefit Expense			
Provision for Gratuity	34.33	26.68	21.48
Total	34.33	26.68	21.48

Notes:

(a) As per Accounting Standard 15 - “Employee Benefits”, the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method. Provision for gratuity has not been created for directors.

Defined Benefit Obligation

Particulars	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Employer's Contribution to PF	0.56	0.79	0.82
Employer's Contribution to ESI	0.27	0.48	0.62
	0.83	1.26	1.44

Actuarial Valuation- Gratuity**Funded Status of the Plan**

Particulars	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Present value of unfunded obligations	44.54	35.07	28.76
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Unrecognised Past Service Cost	-	-	-
Net Liability (Asset)	44.54	35.07	28.76

Profit and Loss for the Period

Particulars	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Current service cost	8.65	5.93	5.25
Interest on obligation	2.02	1.81	1.37
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	-1.20	-1.43	.62
Recognised Past Service Cost-Vested	-	-	-
Recognised Past Service Cost-Unvested	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
Total included in 'Employee Benefit Expense'	9.47	6.31	7.24

Reconciliation of Defined Benefit Obligation

Particulars	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Opening Defined Benefit Obligation	35.06	28.76	21.52
Transfer in/(out) obligation	-	-	-
Current service cost	8.65	5.93	5.25
Interest cost	2.02	1.81	1.37
Actuarial loss (gain)	-1.20	-1.43	.62
Past service cost	-	-	-
Loss (gain) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Benefit paid from fund	-	-	-
Benefits paid by company	-	-	-
Closing Defined Benefit Obligation	44.54	35.07	28.76

Reconciliation of Net Defined Benefit Liability

Particulars	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Net opening provision in books of accounts	35.06	28.76	21.52
Transfer in/(out) obligation	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense	9.47	6.31	7.24
Sub-total	44.54	35.07	28.76
Benefits paid by the Company	-	-	-
Contributions to plan assets	-	-	-
Closing provision in books of accounts	44.54	35.07	28.76

Bifurcation Net of Liability

Particulars	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Current (Short Term) Liability	10.21	8.39	7.28
Non Current (Long Term) Liability	34.33	26.68	21.47
Net Defined Benefit Liability/(Assets)	44.54	35.07	28.76

Actuarial Assumption

Particulars	For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Mortality Rate	Age 20 years = 0.09%	Age 20 years = 0.09%	Age 20 years = 0.09%
	Age 30 years = 0.10%	Age 30 years = 0.10%	Age 30 years = 0.10%
	Age 40 years = 0.17%	Age 40 years = 0.17%	Age 40 years = 0.17%
	Age 50 years = 0.44%	Age 50 years = 0.44%	Age 50 years = 0.44%
	Age 60 years = 1.12%	Age 60 years = 1.12%	Age 60 years = 1.12%
Withdrawal Rate	25%	25%	25%
Discount Rate	6.75%	6.55%	7.20%
Salary Escalation	7%	7%	7%

Benefit Description -

Benefit Type	Gratuity Valuation as per Act 1972		
Method Used	Projected Unit Credit Method		
Retirement Age	60 years	60 years	60 years
Vesting period	5 years - regular employees	5 years - regular employees	5 years - regular employees
	1 year - fixed term employees	1 year - fixed term employees	1 year - fixed term employees

(b) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 5**RESTATED STATEMENT OF SHORT TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
(i)Secured			
Loans Repayable on Demand			
From Bank	883.59	402.10	341.65
(ii)Unsecured			
From Directors and their relatives	-	87.88	61.97
From NBFC	380.78	259.50	249.59
(iii)Current Maturity of Long Term Debts	37.03	48.41	81.51
Total (i+ii+iii)	1301.40	797.89	734.72

Notes:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-5 (A), (B), (C) respectively.
- The Company does not have any default in repayment of loans and interest as on the reporting date.
- The company is not declared as “wilful defaulter” by any bank or financial Institution or other lender as on the reporting date.

4. The Company has borrowed the funds from Banks / Financial Institutions on the basis of security of current assets. For the financial years ended March 31, 2024, and March 31, 2025, the statements of stock and book debts were required and submitted to the lending bank only on an annual basis at year-end, as per the applicable sanction terms. During FY 2025–26, upon availing a Cash Credit facility from Union Bank of India, the Company commenced submitting stock and book debt statements on a quarterly basis with effect from the quarter ended September 30, 2025, which are in agreement with books of account, except immaterial discrepancies on quarterly basis except as disclosed in Point No. 7 below.
5. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.
6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
7. Quarterly returns or statements of current assets filed by the company with banks or financial institutions are as under:
 - a) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for Mar 26

(₹ in Lakhs)

Period	Particulars of Security Provided	Amount as per books of accounts	Amount as per reported in quarterly return/ statement with bank/ financial institution	Amount of Difference	Reasons for Material Discrepancies
Quarter ended September 25	Finished Goods	953.23	935.23	0.00	Variance due to unfinalized, unaudited balances for inventory and debtors at the time of submission
	Debtors	705.06	708.31	-3.25	
Quarter ended December 25	Finished Goods	895.22	895.22	0.00	
	Debtors	630.84	624.75	6.09	
Quarter ended March 26	Finished Goods	1388.52	1385.23	3.30	
	Debtors	868.83	872.07	-3.24	

- b) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for Mar 25

(₹ in Lakhs)

Period	Particulars of Security Provided	Amount as per books of accounts	Amount as per reported in quarterly return/ statement with bank/ financial institution	Amount of Difference	Reasons for Material Discrepancies
Year ended March 25	Finished Goods	677.58	680.56	-2.98	Variance due to unfinalized, unaudited balances for inventory and debtors at the time of submission

- c) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for Mar 24

(₹ in Lakhs)

Period	Particulars of Security Provided	Amount as per books of accounts	Amount as per reported in quarterly return/ statement with bank/ financial institution	Amount of Difference	Reasons for Material Discrepancies
Year ended March 24	Finished Goods	663.10	660.87	2.23	Variance due to unfinalized, unaudited balances for inventory and debtors at the time of submission

NOTE 5 (A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (CASH CREDITS AND OVERDRAFT) AND ASSETS CHARGED AS SECURITY
(₹ in Lakhs)

Sr. No.	Name of Lender	Purpose	Sanction amount (₹ In lakhs)	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
1	*Indian Bank Cash Credit	Working capital requirement of the business	449.00	Repo+5.85%=12.35% Repo =6.50%	Repayable on demand	-164.34	402.10	341.65
2	*Union Bank of India Cash Credit	Working capital requirement of the business	1,150.00	EBLR+0.85%- 0.25%=8.85% EBLR=8.25%	Repayable on demand	1047.93	-	-
Total						883.59	402.10	341.65

The Cash Credit limit sanctioned by Indian Bank was enhanced from ₹ 360.00 Lakhs to ₹ 449.00 lakhs.

Note 1**Security in respect of credit facilities availed from Indian Bank****Primary Security:**

Hypothecation of the entire current assets of the Company, including stock, book debts up to 90 days and other current assets, together with the movable fixed assets of the Company, both present as well as future. Drawing power is computed on the basis of the stock and book-debts statement submitted on a monthly basis, after applying a margin of 20% on stocks and 20% on receivables. In respect of the IND GECLS 1.0 Extension WC Term Loan, the Bank additionally holds a hypothecation charge over the assets created out of the said loan.

Collateral Security:

Nil. No immovable property of the Company or of its directors has been mortgaged in favour of Indian Bank. The Cash Credit facility and the MSME_SML Open Term Loan are covered under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). The IND GECLS 1.0 Extension WC Term Loan carries 100% guarantee cover under the Emergency Credit Line Guarantee Scheme of the National Credit Guarantee Trustee Company (NCGTC). Fixed deposit receipts of ₹ 12.00 lakhs are held as cash margin @ 30% against the Bank Guarantee limit of ₹ 40.00 lakhs, the balance portion of ₹ 28.00 lakhs being covered under CGTMSE.

Personal Guarantees:

The facilities are additionally secured by the personal guarantees of Mrs. Vidhi Agarwal, Mr. Rahul Rajan and Mr. Rishi Agarwal, directors of the Company.

Note 2**Security in respect of credit facilities availed from Union Bank of India****Primary Security:**

Hypothecation of the entire stock and book debts of the Company and other current assets, both present as well as future, with a stipulated margin of 20% on stocks and book debts. Drawing power is computed on the basis of stock and book debts not older than 90 days, less the stipulated margin, and the Company is required to submit stock and book debt statements on a monthly basis together with quarterly book debt statements certified by a Chartered Accountant.

Collateral Security:

- Equitable mortgage of the commercial building situated at Plot No. B-43, Type-B, Vibhuti Khand, Gomti Nagar, Ward Chinhat, Lucknow, admeasuring 135.00 sq. mtrs., held in the name of Mr. Rishi Agarwal s/o Mr. R. K. Agarwal, of a value accepted by the Bank at ₹ 751.00 lakhs.
- Equitable mortgage of the house over Plot of Khasra No. 1279 (Part), Plot Nos. C & D, situated at Mohalla Madiyaon, Jankipuram, Lucknow, admeasuring 139.40 sq. mtrs., held in the name of Mr. Rahul Rajan s/o Mr. O. P. Agarwal, of a value accepted by the Bank at ₹ 108.00 lakhs.
- Pledge of fixed deposit receipts with a margin of 25% in respect of the Bank Guarantee limit of ₹ 125.00 lakhs.

The Bank's charge over the aforesaid movable and immovable properties is registered with CERSAI and with the Registrar of Companies.

Personal Guarantees:

Technomed Devices India Limited

The facilities are additionally secured by the personal guarantees of Mr. Rishi Agarwal, Mrs. Vidhi Agarwal and Mr. Rahul Rajan.

Note 3***Takeover of credit facilities**

During Fiscal 2026, the fund-based working capital and term loan facilities availed by the Company from Indian Bank were taken over by Union Bank of India on August 2, 2025. Accordingly, the Cash Credit facility maintained with Indian Bank was converted into a collection account, and the IND GECLS 1.0 Extension Working Capital Term Loan and MSME_SML Open Term Loan availed from Indian Bank were closed as at March 31, 2026.

Pursuant to the aforesaid takeover, at the request of Union Bank of India, a debit freeze was placed on the collection account which was converted from cash credit account. Accordingly, any amount credited to the said account will transferred to the Cash Credit account maintained with Union Bank of India at the standing instruction of company.

During Fiscal 2026, the Company also availed a Cash Credit facility of ₹1,150.00 lakh, along with Term Loan I of ₹17.00 lakh and Term Loan II of ₹15.00 lakh, sanctioned by Union Bank of India. The aforesaid term loans were disbursed on August 2, 2025.

NOTE 5 (B)**RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS****(₹ in Lakhs)**

Sr. No.	Name of Lender	Purpose	Sanction amount	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
1	Siemens Factoring Private Limited	Channel financing for business requirement of the Company	-	7.50%	Repayable on demand, within a facility tenor of 12 months.	380.78	259.50	249.59
Total						380.78	259.50	249.59

NOTE 5 (C)**UNSECURED LOAN FROM DIRECTORS & THEIR RELATIVES****(₹ in Lakhs)**

Sr. No.	Name of Lender	Sanction amount	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
1	Rahul Ranjan	50.00	0.00%	Repayable On Demand	-	24.23	24.22
2	Rishi Agarwal	100.00	0.00%	Repayable On Demand	-	25.90	-
3	Vidhi Agarwal	40.00	0.00%	Repayable On Demand	-	37.75	37.75
Total					-	87.88	61.97

NOTE – 6

RESTATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Trade Payables			
For Goods & Services			
Micro and Small Enterprises	293.76	152.55	176.23
Other than Micro, Small Enterprises	718.80	255.79	283.01
Total	1012.56	408.34	459.24

The Details of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and relevant disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
A. Principal amount remaining unpaid	293.76	152.55	176.23
B. Interest due thereon	-	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
E. Interest accrued and remaining unpaid	-	-	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-

The Company has identified its MSME creditors based on the information and declarations available with the Company. All such parties are Medium Enterprises or either engaged in trading activities. Hence, no amount is required to be disallowed under Section 43B(h) of the Income-tax Act, 1961 in respect of such outstanding due.

Trade Payable Ageing as at 31.03.2026

(₹ in Lakhs)

Outstanding from the due date of payment	MSME*	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	293.76	702.55	-	-	996.31
1-2 years	-	12.00	-	-	12.00
2-3 years	-	4.25	-	-	4.25
More than 3 years	-	-	-	-	-
Total	293.76	718.80	-	-	1012.56

Trade Payable Ageing as at 31.03.2025

(₹ in Lakhs)

Outstanding from the due date of payment	MSME*	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	152.55	247.04	-	-	399.59
1-2 years	-	4.25	-	-	4.25
2-3 years	-	4.50	-	-	4.50
More than 3 years	-	-	-	-	-
Total	152.55	255.79	-	-	408.34

Trade Payable Ageing as at 31.03.2024

(₹ in Lakhs)

Outstanding from the due date of payment	MSME*	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	176.23	278.51	-	-	454.74
1-2 years	-	4.50	-	-	4.50
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	176.23	283.01	-	-	459.24

* MSME includes balances due to Micro and Small Enterprises.

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of supplier, along with any amount involve in dispute as required by Schedule III of Companies Act, 2013, is disclosed below. After it becomes payable for payment in case of no credit term defined the breakup of age wise supplier. Balance is given below after considering from the date of transactions.
- There are no secured trade payables for the period mentioned below.
- There are no disputed trade payables for the period mentioned below.

NOTE – 7

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Other Current Liabilities			
Statutory liabilities payable	8.53	12.32	11.67
Advance from Customer	3.29	13.32	26.04
Creditors for Expenses	7.76	3.36	2.16
Reimbursement Expense Payable	0.03	11.21	-
Salary and Wages Payable	18.45	14.34	12.40
Audit Fees payables	1.00	1.03	1.25
Total	39.05	55.58	53.53

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 8

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Provision for employee benefits			
Gratuity Payable	10.21	8.39	7.28
Others			
(i)Provisions for Income Tax	112.94	32.54	21.86
(ii)Less: Advance tax	25.00	19.90	8.00
(iii)Less: TDS/TCS Receivables	15.24	8.40	2.10
(iv)Provision for income tax net of Advance Tax, TDS/TCS (i-ii-iii)	72.69	4.24	11.76
Total	82.90	12.63	19.04

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- The disclosure of Employee Benefits as defined in the Accounting Standard 15 - “Employee Benefits”, is given in Annexure 4.

NOTE – 9

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

FY 2023-24

(₹ in Lakhs)

Particulars	Gross Block					Depreciation & Amortisation				Net Block	
	As at 01.04.2023	Additions during the year	Capitalise d During the Year	Deletions during the year	As at 31.03.2024	Upto 01.04.2023	During the Period	Deletion during the period	Total upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Asset											
1. Furniture and fixture	55.29	3.06	-	-	58.34	6.29	13.00	-	19.29	39.06	49.00
2. Computer and Printer	8.10	.76	-	-	8.87	3.70	2.82	-	6.52	2.35	4.40
3. Office Equipments	8.41	3.11	-	-	11.52	2.71	1.36	-	4.07	7.45	5.70
4. Motor Car	9.80	23.84	-	9.80	23.84	6.46	5.09	6.71	4.84	19.00	3.34
Total	81.60	30.77	-	9.80	102.57	19.16	22.26	6.71	34.70	67.87	62.44
Previous Year	25.72	55.88	-	-	81.60	12.40	6.76	-	19.16	62.44	13.31

FY 2024-25

(₹ in Lakhs)

Particulars	Gross Block					Depreciation & Amortisation				Net Block	
	As at 01.04.2024	Additions during the year	Capitalised During the Year	Deletions during the year	As at 31.03.2025	Upto 01.04.2024	During the Period	Deletion during the period	Total upto 31.03.205	As at 31.03.2025	As at 31.03.2024
Tangible Asset											
1. Furniture and fixture	58.34	4.44	-	-	62.78	19.29	10.69	-	29.97	32.81	39.06
2. Computer and Printer	8.87	7.87	-	-	16.74	6.52	3.97	-	10.49	6.25	2.35
3. Office Equipments	11.52	-	-	-	11.52	4.07	1.35	-	5.41	6.10	7.45
4. Motor Car	23.84	39.54	-	-	63.38	4.84	10.04	-	14.88	48.51	19.00
Total	102.57	51.85	-	-	154.42	34.70	26.05	-	60.75	93.67	67.87
Previous Year	81.60	30.77	-	9.80	102.57	19.16	22.26	6.71	34.70	67.87	62.44

FY 2025-26

(₹ in Lakhs)

Particulars	Gross Block					Depreciation & Amortisation				Net Block	
	As at 01.04.2025	Additions during the year	Capitalised During the Year	Deletions during the year	As at 31.03.2026	Upto 01.04.2025	During the Period	Deletion during the period	Total upto 31.03.206	As at 31.03.2026	As at 31.03.2025
Tangible Assets											

Particulars	Gross Block					Depreciation & Amortisation				Net Block	
	As at 01.04.2025	Additions during the year	Capitalised During the Year	Deletions during the year	As at 31.03.2026	Upto 01.04.2025	During the Period	Deletion during the period	Total upto 31.03.206	As at 31.03.2026	As at 31.03.2025
1. Furniture and fixture	62.78	5.45	-	-	68.23	29.97	9.72	-	39.69	28.54	32.81
2. Computer and Printer	16.74	13.10	-	-	29.84	10.49	7.28	-	17.76	12.08	6.25
3. Office Equipments	11.52	9.48	-	-	21.00	5.41	1.90	-	7.31	13.69	6.10
4. Motor Car	63.38	-	-	-	63.38	14.88	12.56	-	27.43	35.95	48.51
5. Plant and Machinery	-	22.82	-	-	22.82	-	1.80	-	1.80	21.03	-
Sub-total	154.42	50.86	-	-	205.28	60.75	33.25	-	94.00	111.28	93.67
(ii) Intangible Assets											
Technomed Gloves Application	-	1.50	-	-	1.50	-	.07	-	.07	1.43	-
Sub-total	-	1.50	-	-	1.50	-	.07	-	.07	1.43	-
Total	154.42	52.36	-	-	206.78	60.75	33.32	-	94.07	112.72	93.67
Previous Year	102.57	51.85	-	-	154.42	34.70	26.05	-	60.75	93.67	67.87

Notes:

- 1.1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- 1.2 The Company has not revalued its Property plant & Equipment.
2. Title deeds of all the immovable property
The Company does not hold any immovable property as on the restatement date.
3. The Company does not have any Capital Work In Progress or Intangible Asset under development on restatement dates.
4. No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and the Rules made thereunder and as amended from time to time.
5. The Company does not have any capital work in progress/intangible asset under development whose completion is overdue or has exceeded its cost compared to original plan. The Company does not have any project which is temporary suspended.
6. Management is verifying the assets physically on regular intervals.
7. The method of depreciation for PPE is WDV and for Intangible Asset is SLM basis.

NOTE – 10

RESTATED STATEMENT OF NON-CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Trade Investments	-	-	-
Quoted Investments			
Investment in mutual funds	43.45	19.15	4.35
Unquoted Investments	-	-	-
Total	43.45	19.15	4.35

Notes:

1. Refer Significant Accounting policy note no. 14
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
3. Investment are in compliance of section 186 of the Companies Act, 2013
4. Investments are valued at cost as per AS – 13
5. The investments have been classified as non-current based on management's intention to hold the same for the long term.

Note - 11.1

(a) Quoted Investments

(₹ in Lakhs)

Sr. No.	Particulars	As at		
		31-03-2026	31-03-2025	31-03-2024
a.	Aggregate amount of quoted investments	43.45	19.15	4.35
b.	Market value of the above investments	41.18	19.13	4.61
c.	Aggregate amount of unquoted investments	-	-	-
d.	Aggregate provision for diminution in value of investments	-	-	-

(2023-24)

(₹ in Lakhs)

Sr. No.	Name of Company	No. of units	At Cost	Market Value
1	HDFC Mid Cap Opportunites Fund	604.66	0.90	0.95
2	ICICI Pru Manufacturing Fund Reg	3,281.79	0.90	1.00
3	Kotak MultiCap Fund	5,863.90	0.90	0.96
4	SBI consumption Opportunites Fund	267.21	0.70	0.72
5	White Oak Flexi Cap Fund	5,207.23	0.70	0.74
6	Canara Robeco Manufacturing Fund - Gr	1,249.94	0.13	0.13
7	Edelweiss Technology Fund - Gr	1,249.94	0.13	0.12
	Total	17,724.67	4.35	4.61

(2024-25)

(₹ in Lakhs)

Sr. No.	Name of Company	No. of units	At Cost	Market Value
1	360 One Quant Fund Reg	8,712.54	1.60	1.54
2	ICICI Pru Manufacturing Fund Reg	10,508.46	3.30	3.27
3	Kotak MultiCap Fund	19,112.08	3.30	3.27
4	SBI consumption Opportunites Fund	1,044.88	3.10	3.06
5	White Oak Flexi Cap Fund	20,286.10	3.10	3.21
6	Aditya Birla Sun Life Balanced Advantage Fund - Gr	126.60	0.13	0.13
7	Canara Robeco Large Cap Fund - Gr	176.08	0.10	0.10
8	Canara Robeco Liquid Fund - Regular Plan - Gr	3.29	0.10	0.10
9	Canara Robeco Manufacturing Fund - Gr	1,249.94	0.13	0.14
10	DSP Large & Mid Cap Fund - Gr	17.86	0.10	0.10
11	DSP Liquidity Fund - Regular Plan - Gr	2.77	0.10	0.10

Technomed Devices India Limited

Sr. No.	Name of Company	No. of units	At Cost	Market Value
12	Edelweiss Balanced Advantage Fund - Gr	259.45	0.13	0.13
13	Edelweiss Mid Cap Fund - Regular Gr	110.55	0.10	0.10
14	Edelweiss Technology Fund - Gr	1,765.22	0.18	0.18
15	HDFC Equity Savings Fund - Gr	581.77	0.35	0.37
16	HDFC Low Duration Fund - Gr	235.41	0.13	0.13
17	HDFC Manufacturing Fund - Gr	4,999.75	0.50	0.49
18	HDFC Small Cap Fund - Gr	79.48	0.10	0.10
19	HSBC Balanced Advantage Fund - Gr	301.16	0.13	0.12
20	HSBC Liquid Fund - Gr	3.97	0.10	0.10
21	Invesco India Contra Fund - Gr	81.29	0.10	0.10
22	Invesco India Liquid Fund - Gr	2.88	0.10	0.10
23	Kotak Mid Cap Fund - Gr	83.73	0.10	0.10
24	Kotak Smallcap Fund - Gr	40.60	0.10	0.10
25	Nippon India Balanced Advantage Fund - Gr	74.99	0.13	0.13
26	Nippon India Growth Mid Cap Fund - Gr	2.69	0.10	0.10
27	NJ Balanced Advantage Fund - Gr	951.73	0.13	0.12
28	NJ Flexi Cap Fund - Gr	789.46	0.10	0.10
29	NJ Overnight Fund - Gr	13.88	0.23	0.23
30	SBI Large & Midcap Fund - Gr	18.01	0.10	0.10
31	Tata Balanced Advantage Fund - Gr	1,599.46	0.30	0.31
32	Tata Liquid Fund Regular Plan - Gr	3.29	0.13	0.13
33	TATA Mid Cap Fund - Gr	25.56	0.10	0.10
34	Tata Nifty Auto Index Fund - Gr	499.98	0.05	0.05
35	Tata Nifty Financial Services Index Fund - Gr	1,001.04	0.10	0.12
36	Tata Nifty MidSmall Healthcare Index Fund - Gr	999.26	0.10	0.12
37	Tata Nifty Realty Index Fund - Gr	1,010.60	0.10	0.09
38	Tata Nifty500 Multicap India Manufacturing 50-30-20 Index Fund - Gr	1,001.17	0.10	0.10
39	Tata Nifty500 Multicap Infrastructure 50-30-20 Index Fund - Gr	1,013.00	0.10	0.10
40	WhiteOak Capital Mid Cap Fund - Gr	583.36	0.10	0.10
Total		79,373.31	19.15	19.13

(2025-26)
(₹ in Lakhs)

Sr. No.	Name of Company	No. of units	At Cost	Market Value
1	360 One Quant Fund Reg	21,173.90	4.00	3.60
2	HDFC focused fund	897.97	2.10	1.87
3	ICICI Pru Business Cycle Fund	8,415.26	2.10	1.88
4	ICICI Pru Manufacturing Fund Reg	17,366.12	5.70	5.72
5	Kotak MultiCap Fund	31,670.38	5.70	5.53
6	SBI consumption Opportunites Fund	1,436.15	4.30	3.75
7	White Oak Flexi Cap Fund	38,316.91	6.20	5.88
8	Abakkus Flexi Cap Fund - Gr	3,199.68	0.31	0.29
9	Abakkus Liquid Fund - Gr	543.94	0.55	0.55
10	Aditya Birla Sun Life Balanced Advantage Fund - Gr	407.43	0.42	0.42
11	Canara Robeco Large Cap Fund - Gr	672.12	0.41	0.37
12	Canara Robeco Liquid Fund - Regular Plan - Gr	6.59	0.21	0.22
13	Canara Robeco Manufacturing Fund - Gr	1,249.94	0.13	0.14
14	Canara Robeco Multi Asset Allocation Fund - Gr	1,800.64	0.20	0.18
15	DSP Large & Mid Cap Fund - Gr	68.09	0.41	0.38
16	DSP Liquidity Fund - Regular Plan - Gr	5.56	0.21	0.22
17	DSP Multi Asset Allocation Fund - Gr	1,245.11	0.20	0.19
18	Edelweiss Balanced Advantage Fund - Gr	848.18	0.42	0.41
19	Edelweiss Mid Cap Fund - Regular Gr	361.47	0.35	0.33

Sr. No.	Name of Company	No. of units	At Cost	Market Value
20	Edelweiss Technology Fund - Gr	1,765.22	0.18	0.18
21	HDFC BSE Sensex Index Fund (Post Addendum)	17.16	0.12	0.11
22	HDFC Equity Savings Fund - Gr	581.77	0.35	0.38
23	HDFC Low Duration Fund - Gr	235.41	0.13	0.14
24	HDFC Manufacturing Fund - Gr	3,818.05	0.38	0.38
25	HDFC Small Cap Fund - Gr	308.72	0.41	0.37
26	HSBC Balanced Advantage Fund - Gr	758.42	0.33	0.31
27	HSBC Liquid Fund - Gr	15.36	0.40	0.42
28	HSBC Value Fund - Gr	92.90	0.10	0.09
29	Invesco India Contra Fund - Gr	314.25	0.41	0.37
30	Invesco India Liquid Fund - Gr	11.14	0.40	0.42
31	Kotak Mid Cap Fund - Gr	272.66	0.35	0.33
32	Kotak Smallcap Fund - Gr	165.02	0.41	0.36
33	Nippon India Balanced Advantage Fund - Gr	186.77	0.33	0.31
34	Nippon India Growth Mid Cap Fund - Gr	8.78	0.35	0.33
35	Nippon India Multi Cap Fund - Gr	35.35	0.10	0.09
36	NJ Balanced Advantage Fund - Gr	2,403.38	0.32	0.30
37	NJ Flexi Cap Fund - Gr	3,513.69	0.45	0.41
38	NJ Overnight Fund - Gr	36.92	0.48	0.49
39	Parag Parikh Dynamic Asset Allocation Fund - Gr	2,165.56	0.25	0.25
40	Parag Parikh Large Cap Fund - Gr	3,228.04	0.31	0.28
41	Parag Parikh Liquid Fund - Gr	53.23	0.80	0.80
42	SBI Large & Midcap Fund - Gr	58.25	0.35	0.34
43	Tata Balanced Advantage Fund - Gr	383.04	0.07	0.07
44	Tata Large & Mid Cap Fund - Gr	42.72	0.20	0.18
45	Tata Liquid Fund Regular Plan - Gr	3.29	0.13	0.14
46	TATA Mid Cap Fund - Gr	83.97	0.35	0.33
47	Tata Nifty 50 Index Fund - Regular Plan	67.37	0.10	0.09
48	Tata Nifty Auto Index Fund - Gr	499.98	0.05	0.05
49	Tata Nifty Financial Services Index Fund - Gr	1,001.04	0.10	0.11
50	Tata Nifty MidSmall Healthcare Index Fund - Gr	999.26	0.10	0.12
51	Tata Nifty Realty Index Fund - Gr	1,787.61	0.16	0.12
52	Tata Nifty500 Multicap India Manufacturing 50-30-20 Index Fund - Gr	1,001.17	0.10	0.11
53	Tata Nifty500 Multicap Infrastructure 50-30-20 Index Fund - Gr	1,013.00	0.10	0.10
54	WhiteOak Capital Mid Cap Fund - Gr	1,897.40	0.35	0.34
	Total	1,58,511.30	43.45	41.18

NOTE- 11

RESTATED STATEMENT OF DEFERRED TAX Assets (NET)

(₹ in Lakhs)

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Opening Balance (A)			
Opening Balance of Deferred Tax Asset	15.98	10.75	6.32
Closing Balances (B)			
DTA on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	7.70	6.22	3.28
DTA on account of Section 43B	11.21	9.75	7.48
Closing Balance of Deferred Tax Asset (B)	18.91	15.98	10.75
Current Year Provision (B-A)	2.93	5.23	4.43

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
2. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
3. Rate adopted for creation of DTA/DTL as at 31st March 2026 is 25.168%, which is assumed to be in existence at the time of reversal of temporary differences.

NOTE – 12

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Other Bank Balances (FD maturity more than 12 months)	54.45	7.06	1.80
Total	54.45	7.06	1.80

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
2. Fixed Deposit classified as other non current asset is based on FD maturity and intention of the management to hold such investment for a period of more than 12 months.
3. The above fixed deposits have been placed under lien in favour of Union Bank as security for bank guarantee facilities availed by the Company. For lien/charge against inventory, refer Annexure 3(A) & 5(A).

NOTE – 13

RESTATED STATEMENT OF INVENTORIES

(₹ in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Inventories			
Stock in Trade	1388.52	677.58	663.10
Total	1388.52	677.58	663.10

Notes:

1. Refer Note No.4 of Significant Accounting Policy
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
3. Inventory has been physically verified by the management of the Company at the end of respective year. Also the management has identify all the goods as moving in the normal course of business.
4. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For lien/charge against inventory, refer Annexure 3(A) & 5(A).
5. Inventories of Stock-in-trade is valued at lower of cost and net realizable value. Cost of stock-in-trade is determined on Weighted Average Method.

NOTE – 14

RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Trade Receivables			
Unsecured and Considered Good	868.83	595.19	535.46
Secured & Considered Good	-	-	-
Doubtful	-	-	-
Total	868.83	595.19	535.46

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
2. There are no unbilled trade receivables.
3. Ageing of trade receivable along with any amount involved in dispute, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of supply.
4. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
5. For lien/charge against trade receivables refer Note No. 3(a) and Note No. 5(a)

Trade Receivables ageing schedule as at 31 March, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	856.65	1.50	7.50	-	3.18	868.83
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	856.65	1.50	7.50	-	3.18	868.83

Trade Receivables ageing schedule as at 31 March, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	575.41	9.68	6.88	0.31	2.91	595.19
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	575.41	9.68	6.88	0.31	2.91	595.19

Trade Receivables ageing schedule as at 31 March, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	502.06	2.42	15.84	15.03	0.10	535.46
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	502.06	2.42	15.84	15.03	0.10	535.46

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member.

(₹ in Lakhs)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
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Trade receivables related to debts due by:			
Directors	-	-	-
Other officers of the Company	-	-	-
Firm in which director is a partner	-	-	-
Private Company in which director is a member	-	-	-
Total	-	-	-

NOTE – 15
RESTATED STATEMENT OF CASH & BANK BALANCES
(₹ in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Cash and Cash Equivalents			
(a) Balances with Banks in Current Accounts			
In Current Accounts	0.25	0.29	5.60
(b) Cash on Hand	13.22	5.74	6.27
Other Bank Balances			
Fixed Deposits having original maturity period of more than 3 months but not more than 12 months	68.55	74.25	53.35
Total	82.03	80.28	65.22

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
- The above fixed deposits have been placed under lien in favour of Union Bank as security for bank guarantee facilities availed by the Company. For lien/charge against inventory, refer Annexure 3(A) & 5(A).

NOTE – 16
RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES
(₹ in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Unsecured, considered good;			
Advance to supplier	303.77	13.01	115.96
Advance to employees	5.12	1.37	10.93
Prepaid Expenses	1.04	.78	4.33
Balance with statutory government authorities	43.68	3.90	10.55
TDS Recoverable from NBFC	-	-	0.48
Reimbursement Expense Receivable	1.53	-	0.71
Total	355.14	19.06	142.96

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- Disclosures of loans given to Promoters/ Directors, KMP & Related Parties as given below:

Particulars	Amount of Loans & Advance in the nature			Percentage to the total of Loans & Advance in the nature		
	31-03-2026	31-03-2025	31-03-2024	31-03-2026	31-03-2025	31-03-2024
Promoter	-	-	-	-	-	-
Director	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	260.01	-	88.96	85.60%	-	76.72%

3. There are no loans or advance in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore no disclosure is given thereof.

NOTE – 17

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Security Deposits	17.37	3.07	0.18
Accrued Interest on FDR	0.41	0.35	0.46
Total	17.78	3.42	0.64

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 18

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Sales of Goods			
(i) Medical Consumables	3,120.96	2083.66	1644.24
(ii) Medical Equipments	856.79	190.42	159.31
(iii) Techno Gloves	92.39	-	-
Sales of Service			
AMC/CMC	2.89	-	-
Total (A)	4073.02	2274.08	1803.55
Other Operating Revenue			
Commission on sale	18.98	0.15	0.85
Total (B)	18.98	0.15	0.85
Total (A+B)	4092.01	2274.23	1804.40

* Sale of product doesn't include the GST amount

Geographical disaggregation

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Sales in India	4073.02	2274.08	1803.55
Sales Outside India	-	-	-
Total	4073.02	2274.08	1803.55

NOTE – 19

RESTATED STATEMENT OF OTHER INCOME

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Interest Income	5.42	3.15	2.07
Profit on Sale of Quoted Investments	-	.30	-
Profit on sale of fixed asset	-	-	3.41
Other Income*	0.85	-	-
Discount received	4.55	10.49	10.02

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Total	10.82	13.94	15.51

*Other Income includes freight charges, transportation charges and other charges received on sales.

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The Company does not have any transactions not recorded in the books of account that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 2025 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961 or Income-tax Act, 2025). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 20

RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Stock-in-Trade			
Medical Consumables	2322.44	1413.37	1494.70
Medical Equipments	1219.60	242.34	212.48
Techno Gloves	75.15	16.63	-
Total	3617.19	1672.35	1707.17

Notes:

1. Value of Purchase of Stock In Trade

(₹ in Lakhs)

Particulars	For the Period ended			For the Period ended		
	31-03-2026	31-03-2025	31-03-2024	31-03-2026	31-03-2025	31-03-2024
Import	-	-	-	-	-	-
Indigenous Purchase	3617.19	1672.35	1707.17	100%	100%	100%
Total	3617.19	1672.35	1707.17	100%	100%	100%

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 21

RESTATED STATEMENT OF CHANGE IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Opening Balance (A)			
Stock in Trade	677.58	663.10	231.61
Closing Balance(B)			
Stock in Trade	1388.52	677.58	663.10
Increase/(Decrease) in Stock (A-B)	-710.94	-14.49	-431.48

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 22

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Salaries and wages			
-Directors remuneration	61.56	78.76	57.07
-Employees Salary Expenses	244.84	133.46	111.67
Contribution to provident and other funds			
-ESIC	0.27	0.48	0.62
-Provident fund	0.56	0.79	0.82
Gratuity	9.47	6.31	7.24
Staff welfare expenses	3.92	3.38	3.73
Total	320.62	223.17	181.15

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- Disclosure required as per AS 15 'Employee Benefits' is give in Annexure 4.

NOTE – 23

RESTATED STATEMENT OF FINANCE COST

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Interest on loans	83.61	60.83	40.88
Processing Fees On Loans	56.50	33.25	36.02
CGTSME Fees & Annual Charges For Limit	8.36	3.29	7.48
Other Borrowing Cost	8.17	2.82	1.65
Interest on Direct Tax	7.82	2.67	0.71
Total	164.45	102.87	86.73

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 24

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Depreciation and Amortisation Expenses	33.32	26.05	22.26
Total	33.32	26.05	22.26

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 25

RESTATED STATEMENT OF OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Administrative & Other Expense			

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
Bank Charges	2.30	4.31	3.99
Rent	7.20	11.10	10.20
Insurance Exp.	3.45	2.77	0.90
Rates and Taxes	1.12	0.83	0.09
Tour and Travelling Expense	41.86	44.57	38.37
Miscellaneous Expense	3.52	1.50	2.74
Repairs and Maintenances Exp.	61.70	9.42	12.90
Legal & Professional Exp.	5.95	4.40	1.96
Conveyance Expense	14.28	2.70	5.41
Payment to Auditors	1.57	0.68	1.35
Power and fuel	3.99	14.26	12.57
Donation Expense	1.60	0.77	4.00
Telephone Expense	1.09	1.16	0.97
Printing & Stationary	1.64	2.41	1.87
Tender Fees	3.74	2.97	-
Office Expense	2.67	3.39	5.48
Subscription Expense	7.34	8.81	1.70
Festival Expense	3.17	6.92	4.34
Freight & Cartage Expense	9.20	6.08	5.95
Meet & Workshop Expense	3.79	0.22	5.61
Total(A)	181.17	129.25	120.40
Selling Expense			
Sales Promotion & Marketing Expenses	13.87	17.81	15.10
Commission paid on sales	90.13	42.07	52.50
Advertisement Expense	2.34	0.77	1.40
Discount Allowed	0.50	0.71	-
Total(B)	106.84	61.35	69.00
Total(A+B+C)	288.02	190.60	189.40

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
- Payment to Auditors:

(₹ in Lakhs)

Particulars	For the Period ended		
	31-03-2026	31-03-2025	31-03-2024
For Statutory Audit	0.25	0.25	0.89
For Tax Audit	0.75	0.25	0.30
For Stock Audit	0.57	0.18	0.18
Total	1.57	0.68	1.35

NOTE – 26**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS****RELATED PARTY DISCLOSURE****a) List of Related parties**

Names of the related parties and description of relationship:

Sr. No.	Particulars	Name of the Person / Entity	Relation
1	Directors/KMP	Rishi Agarwal	Director w.e.f., November 24, 2023 and Re-Designated as Chairman & Managing Director w.e.f., July 27, 2026

Sr. No.	Particulars	Name of the Person / Entity	Relation
		Rahul Rajan	Director w.e.f. August 31, 2018 and Re-Designated as Whole-time Director w.e.f., July 27, 2026
		Vidhi Agarwal	Director March 08, 2018 and Re-Designated as Non-Executive Director w.e.f., August 01, 2026
		Aditya Singh	Independent Director w.e.f., August 01, 2026
		Mohit Srivastava	Independent Director w.e.f., August 01, 2026
		Supriya Agarwal	Director (Resigned w.e.f., November 24th, 2023)
		Nirmal Dwivedi	Chief Financial Officer w.e.f., July 27, 2026
		Ishika Singh	Company Secretary and Compliance Officer w.e.f., July 27, 2026
2	Relative of KMP/ Director	Om Prakash Agarwal	Director's Father
		Nidhi Agarwal	Director's Spouse Sister
3	Directors/ KMP and their relatives exercising control or significant influence	Rishi Agarwal HUF	Director's HUF
		Universal Surgical Suppliers	Director's Father Proprietorship Firm
		Shri Narain Educational & Welfare Trust	Director's Trust
		Neoveda Derivatives Limited (Formerly known as "Suntech Medical System Limited")	Director/ KMP/ and their relatives exercising significant control/influence
		Techno Medicals India	Director's Proprietorship Firm
		Rajendra Infracons (India) Private Limited	Director/ KMP/ and their relatives exercising significant control/influence

b) Transaction with related Parties:
(₹ in Lakhs)

Sr. No.	Name	Nature of Transaction	2025-26	2024-25	2023-24
1	Rahul Rajan	Director Renumeration	27.96	27.96	27.96
2	Vidhi Agarwal	Director Renumeration	20.40	20.40	20.40
3	Rishi Agarwal	Director Renumeration	13.90	28.60	-
4	Supriya Agarwal	Director Renumeration	-	-	8.80
		Salary Paid	13.20	13.20	4.40
5	Om Prakash Agarwal	Rent Expense	1.20	0.90	-
6	Universal Surgical Suppliers	Rent Expense	1.80	6.00	6.00
		Repair & Maintenance Expense	0.02	0.09	-
7	Neoveda Derivatives Limited (Formerly known as "Suntech Medical System Limited")	Purchase	46.38	40.73	43.48
8	Techno Medicals India	Sales	133.13	0.85	9.81
		Purchases	430.54	335.47	275.83
9	M/S Rajendra Infracons (India) Private Limited	Repair & Maintenance Expense	13.44	-	-
10	Nidhi Agarwal	Commission Paid	7.10	4.11	10.00
11	Nirmal Dwivedi	Salary Paid	6.05	4.14	-
12	Rahul Rajan	Expense made on Behalf of company	19.04	14.79	14.25
		Reimbursement of Expenses	19.01	14.67	14.37
13	Rishi Agarwal	Expense made on Behalf of company	59.87	55.52	1.90
		Reimbursement of Expenses	61.39	43.72	2.49

Details of Loan from Related Parties as at 31-03-2024
(₹ in Lakhs)

Technomed Devices India Limited

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Vidhi Agarwal	37.75	-	-	37.75
2	Rahul Rajan	-	31.40	7.17	24.22

Details of Loan from Related Parties as at 31-03-2025
(₹ in Lakhs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Rishi Agarwal	-	50.90	25.00	25.90
2	Vidhi Agarwal	37.75	-	-	37.75
3	Rahul Rajan	24.22	14.14	14.13	24.23

Details of Loan from Related Parties as at 31-03-2026
(₹ in Lakhs)

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid	Closing Balance
1	Rishi Agarwal	25.90	214.90	240.80	-
2	Vidhi Agarwal	37.75	-	37.75	-
3	Rahul Rajan	24.23	48.00	72.23	-

Outstanding Balance of Related Parties as at 31-03-2024
(₹ in Lakhs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Unsecured Loan of Vidhi Agarwal	-	37.75
2	Unsecured Loan of Rahul Ranjan	-	24.22
3	* Reimbursement of Expenses to Rahul Ranjan	0.12	-
4	* Reimbursement of Expenses to Rishi Agarwal	0.59	-
5	Director Remuneration Payable to Vidhi Agarwal	-	1.44
6	Director Remuneration Payable to Rahul Ranjan	-	1.80
7	Salary Payable To Supriya Agarwal	-	0.98
8	Techno medicals India	88.96	-
9	Rishi Agarwal - HUF	-	4.50

Outstanding Balance of Related Parties as at 31-03-2025
(₹ in Lakhs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	Unsecured Loan of Rishi Agarwal	-	25.90
2	Unsecured Loan of Vidhi Agarwal	-	37.75
3	Unsecured Loan of Rahul Ranjan	-	24.23
4	* Reimbursement of Expenses to Rishi Agarwal	-	11.21
5	Director Remuneration Payable to Vidhi Agarwal	-	1.44
6	Director Remuneration Payable to Rahul Ranjan	-	1.86
7	Director Remuneration Payable to Rishi Agarwal	-	3.00
8	Salary Payable To Supriya Agarwal	-	1.00
9	Universal Surgical Suppliers	0.02	-
10	Rishi Agarwal - HUF	-	4.50
11	Salary Payable to Nirmal Dwivedi	-	0.32
12	* Advance to Nirmal Dwivedi	-	0.29

Outstanding Balance of Related Parties as at 31-03-2026
(₹ in Lakhs)

Sr. No.	Name of the Person / Entity	Receivable	Payable
1	* Reimbursement of Expenses to Rahul Ranjan	-	0.03
2	* Reimbursement of Expenses to Rishi Agarwal	1.53	-
3	Director Remuneration Payable to Vidhi Agarwal	-	1.44
4	Director Remuneration Payable to Rahul Ranjan	-	1.86
5	Director Remuneration Payable to Rishi Agarwal	-	3.00

Sr. No.	Name of the Person / Entity	Receivable	Payable
6	Salary Payable To Supriya Agarwal	-	1.00
7	Techno medicals India	-	-260.01
8	Salary Payable to Nirmal Dwivedi	-	0.40
9	*Advance to Nirmal Dwivedi	-	0.18

*The following balances are running balances.

Notes:

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure 4 on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.
4. Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.
5. Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.
6. Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

NOTE – 27
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS
(₹ in Lakhs)

Particulars	As At 31th March 2026	As At 31st March 2025	As At 31st March 2024
TDS Defaults w.r.t., Delay filing fee, Short Deduction and Interest thereon	1.68	1.25	-
Capital Commitments	-	-	-
Guarantee issued by Banks	134.20	54.33	50.50
Total	135.88	55.58	50.50

Notes:

1. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

NOTE – 28
RESTATED STATEMENT OF TAX SHELTER
(₹ in Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated Profit before tax as per books (A)	390.17	87.63	64.68
Tax Rates			
Income Tax Rate (%)	25.17%	27.82%	27.82%
Adjustments :			
Permanent Difference (B)	20.07	9.70	8.86
a. Gratuity	9.47	6.31	7.24

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
b. Donation	1.60	0.77	4.00
c. Profit on sale of asset	-	-	-3.41
d. Profit on sale of mutual funds (short term)	-	-0.30	-
e. Interest on Direct Tax	7.82	2.67	0.71
f. Disallowance under section 36	0.58	0.25	0.33
g. Disallowance under section 40(a)(ia)	0.60	-	-
Timing Difference			
Gratuity	-	-	-
Book Depreciation	33.32	26.05	22.26
Income Tax Depreciation allowed	-25.09	-16.27	-12.45
Total Timing Difference (D)	8.23	9.77	9.81
Net Adjustment E= (B-C+D)	28.30	19.47	18.67
B/F loss set-off			
Deduction under chapter VI (A)	0.80	-	2.00
80G	0.80	-	2.00
Taxable Income as per Income Tax (A+D-E)	417.68	107.10	81.34
Income tax as Computed	112.94	32.54	21.86

NOTE – 29

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs, unless otherwise stated)

Particulars	31-03-2026	31-03-2025	31-03-2024
No. of shares at the end of the Year	1,00,000.00	1,00,000.00	1,00,000.00
Weighted average no of equity shares outstanding during the year after adjustment	16,00,000.00	16,00,000.00	16,00,000.00
Net Profit after Tax available for equity shares holders (₹ Lakhs)	287.99	63.00	47.96
Restated Basic and diluted earning per shares (₹)	18.00	3.94	3.00
Nominal value of equity shares (₹)	10.00	10.00	10.00

Notes:

- Company undertook a bonus issue of Equity Shares in the proportion of 15 Equity Share for every 1 Equity Share held by the Shareholders as on the record date as September 16, 2026, and the calculation of earnings per share (basic and diluted) takes into consideration such bonus issue.

NOTE – 30

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A) (excluding current maturities of long term debt)	1264.37	*
Long Term Debt (B) (including current maturities of long term debt)	54.92	*
Total debts (C)	1319.30	*
Shareholders' funds		
Equity share capital	10.00	*
Reserve and surplus - as restated	443.68	*
Total shareholders' funds	453.68	*
Long term debt / shareholders' funds	0.12	*
Total debt / shareholders' funds	2.91	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026.
4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

NOTE – 31

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs, unless otherwise stated)

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Net Worth (A)	453.68	165.70	102.70
Restated Profit after Tax (B)	287.99	63.00	47.96
Add/Less: Extra Ordinary Items in Statement of Profit and Loss	-	-	-
Adjusted Profit after Tax (C)	287.99	63.00	47.96
Number of Equity Share outstanding as on the End of Year (D)	1,00,000	1,00,000	1,00,000
Bonus Shares Issued	15,00,000	15,00,000	15,00,000
Weighted average no. of Equity shares at the time of end of the year (E)	16,00,000	16,00,000	16,00,000
Face Value per Share	10	10	10
Restated Basic and Diluted Earning Per Share (₹) (C/E)*	18.00	3.94	3.00
Return on Net worth (%) (B/A)	63.48%	38.02%	46.70%
Net asset value per share (A/D) (Face Value of ₹ 10 Each) (Based on Outstanding Equity Shares at year end)	453.68	165.70	102.70
Net asset value per share (A/E) (Face Value of ₹ 10 Each) (Based on Weighted Average Number of Shares)	28.36	10.36	6.42
EBITDA	504.10	163.24	113.01

Notes:

1. The ratios have been computed as below:
 - a) Basic earnings per share (₹):- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
 - b) Diluted earnings per share (₹):- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
 - c) Return on net worth (%):- Net profit after tax (as restated) / Net worth at the end of the period or year.
 - d) Net assets value per share:- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
 - e) Earnings per share (₹) Before extra-ordinary Items means PAT as adjusted for extra-ordinary item to eliminate the impact of Extra Ordinary item in current year PAT. Whereas Earnings per share (₹) After extra Ordinary Items means PAT as shown in Statement of Profit and Loss account and the same is without eliminating the impact of Extra Ordinary item in current year PAT.
2. Net worth is equals to Equity share capital + Reserves and surplus (including of Securities Premium, General Reserve and surplus in statement of profit and loss but excludes balance of revaluation reserve.)
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.
4. EBITDA has been calculated as profit before tax add depreciation, interest cost and non-operating expenses less other income.
5. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/year.

NOTE – 32

RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No.	Ratios	FY 2025-26	FY 2024-25	FY 2023-24
1	Current Ratio (In times)	1.11	1.08	1.11
2	Debt-Equity Ratio (In times)	2.91	5.08	8.14
3	Debt Service Coverage Ratio (In times)	3.21	1.36	0.88
4	Return on Equity Ratio (%)	92.99%	46.94%	55.58%
5	Inventory turnover ratio (In times)	3.96	3.39	4.03
6	Trade receivables turnover ratio (In times)	5.59	4.02	4.84
7	Trade payables turnover ratio (In times)	5.09	3.86	6.62
8	Net capital turnover ratio (In times)	21.68	18.80	7.58
9	Net profit ratio (%)	7.04%	2.77%	2.66%
10	Return on Capital employed (%)	27.48%	15.23%	11.45%
11	Return on investment (%)	4.06%	4.32%	5.31%

Notes:**Details of numerator and denominator for the above ratio are as under:**

1. Current Ratio = Current Assets / Current Liabilities.
2. Debt- equity ratio = Total debt / Shareholders' equity
3. Debt service coverage ratio = (Net Profit After Tax+ Depreciation+ Interest+ Non cash Expenditure+ Non-Operating Expenses-Less Non Cash Income-Non Operating Income)/(Principal + Interest)
4. Return on equity ratio= Net profit after taxes/ Avg Shareholder's Equity
5. Inventory turnover ratio=Operating Revenue/Average inventory
6. Trade receivables turnover ratio= Revenue from Operations /Average trade receivables
7. Trade payables turnover ratio=Net Purchase/Average trade payables
8. Net Capital turnover ratio=Net sales/Average working capital
9. Net profit ratio=Net profit after taxes/Total Revenue from Operations
10. Return on capital employed=Earnings before interest and taxes/Capital employed (Tangible Networth + Total Debt+ DTL-DTA)
11. Return on investment=Income generated from invested Funds/ on Investment/Weighted Average Investment

Analytical Ratios for F.Y. 2025-26 and F.Y. 2024-25

Particulars	F.Y. 2025-26	F.Y. 2024-25	Variations	Reasons for change more than 25%
(a) Current Ratio (In times)	1.11	1.08	3.16%	-
(b) Debt-Equity Ratio (In times)	2.91	5.08	-42.80%	Decrease is primarily attributable to an increase in shareholders' funds resulting from improved operational margins and higher profitability
(c) Debt Service Coverage Ratio (In times)	3.21	1.36	136.20%	Increase is primarily attributable to higher operating profitability and cash flows generated during the year, leading to improved debt-servicing capacity.
(d) Return on Equity Ratio (%)	92.99%	46.94%	98.09%	Increase is primarily driven by substantial growth in net profit after tax during the current financial year
(e) Inventory turnover ratio (In times)	3.96	3.39	16.75%	-
(f) Trade receivables turnover ratio (In times)	5.59	4.02	38.96%	Increase primarily due to revenue growth being higher than the corresponding increase in trade receivables.
(g) Trade payables turnover ratio (In times)	5.09	3.86	32.07%	Increase primarily due to increase in purchases relative to the average trade payables.
(h) Net capital turnover ratio (In times)	21.68	18.80	15.32%	-

Particulars	F.Y. 2025-26	F.Y. 2024-25	Variations	Reasons for change more than 25%
(i) Net profit ratio (%)	7.04%	2.77%	154.07%	Increase primarily due to significant improvement in net profit during the year.
(j) Return on Capital employed (%)	27.48%	15.23%	80.39%	Increase primarily due to significant improvement in operating profitability during the year.
(k) Return on investment (%)	4.06%	4.32%	-5.85%	-

Analytical Ratios for F.Y. 2024-25 and F.Y. 2023-24

Particulars	F.Y. 2024-25	F.Y. 2023-24	Variations	Reasons for change more than 25%
(a) Current Ratio	1.08	1.11	-2.87%	-
(b) Debt-Equity Ratio	5.08	8.14	-37.55%	Decrease is primarily attributable to an increase in shareholders' funds resulting from improved operational margins and higher profitability
(c) Debt Service Coverage Ratio	1.36	0.88	54.49%	Increase is primarily attributable to higher operating profitability and cash flows generated during the year, leading to improved debt-servicing capacity.
(d) Return on Equity Ratio	46.94%	55.58%	-15.54%	-
(e) Inventory turnover ratio	3.39	4.03	-15.89%	-
(f) Trade receivables turnover ratio	4.02	4.84	-16.89%	-
(g) Trade payables turnover ratio	3.86	6.62	-41.75%	Decrease primarily due to lower purchases relative to average trade payables.
(h) Net capital turnover ratio	18.80	7.58	148.16%	Increase primarily due to higher revenue and reduction in net working capital.
(i) Net profit ratio	2.77%	2.66%	4.22%	-
(j) Return on Capital employed	15.23%	11.45%	33.04%	Increase primarily due to significant improvement in operating profitability during the year.
(k) Return on investment (%)	4.32%	5.31%	-18.79%	-

NOTE – 33
RESTATED SUMMARY STATEMENT OF OTHER STATUTORY/REGULATORY/OTHER INFORMATION
1. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

- In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
- Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

2. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

3. Other Regulatory Information

- The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- During the year ended March 31, 2026, 2025 and 2024 The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- iii. During the year ended March 31, 2026, 2025 and 2024 The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- iv. The Company is primarily engaged in the business of trading of Healthcare & Surgical products, which is a single segment hence segment reporting is not applicable.
- v. The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 for the year ended March 31 2026, 2025 and 2024.
- vi. There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013.
- vii. The Company has not made any payment to political parties during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- viii. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- ix. The Company does not have any direct customer/ supplier from Russia/ Ukraine and the management has performed an assessment considering the customer base and supply chain operations and considered no
- x. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, and the Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations; the Company has evaluated the potential impact of these changes based on legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and based on such assessment, the Company does not expect any material impact on its standalone financial statements for the period ended March 31, 2026, arising from the revised wage definition; the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will account for any impact, if any, in the period in which such changes become effective and can be reasonably estimated.
- xi. Details of Foreign Exchange earnings, expenditures are as under:
- xii. The Company has not made any Foreign Exchange earning or expenditure during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- xiii. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure - There is no outstanding derivative Instrument as on the end of year.
- xiv. Details of Corporate Social Responsibility Expenses:
- xv. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (“CSR”) are not applicable to our Company for the relevant financial years. Accordingly, the Company has not incurred any expenditure towards CSR activities during such periods.
- xvi. Compliance with approved scheme of arrangements: Company is not engaged in any scheme of arrangements.
- xvii. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
- xviii. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
- xix. No dividend were declared and paid by the company during the restatement period.

4. Impairment Of Assets:

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard – 28 on “Impairment of Assets”.

5. Others:

- a) In the opinion of the Board, all assets which are considered good (other than Property Plant and Equipments and Non-Current Investments) are expected to realised at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.
- b) As at March 31, 2026, no charges were pending for creation or satisfaction with the MCA, except the charge relating to a vehicle loan of ₹7.00 lakh sanctioned by Bank of Baroda in September 2024, secured by hypothecation of Tiago valued at ₹10.30 lakh. The aforesaid loan was repaid on September 26, 2026.

6. Director Personal Expenses:

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, etc. are not identifiable or separable.

7. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

8. Events occurring after the Balance Sheet date:

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not disclosed in these financial statements.

9. Audit Trail:

The Company has used a third-party accounting software, for maintaining its books of account, which includes an audit trail (edit log) facility. And it was also operating effectively at the database level. Further, no instance of the audit trail feature being tampered with was noted in respect of the accounting software where the audit trail had been enabled. Additionally, the audit trail for previous financial years has not been preserved by the Company in accordance with the statutory requirements for record retention.

10. Transfer Pricing:

The management is of the opinion that its all domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

11. Non-adjustment Items:

There is no Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

12. The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

13. All the Figures are rounded off to nearest Lakhs, except otherwise stated.
(Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.)

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.technomed.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an issue or a solicitation of any issue or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ In Lakhs, except percentage)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax (₹ In Lakhs)	287.99	63.00	47.96
Basic & Diluted Earnings per Share	18.00	3.94	3.00
Return on Net Worth (%)	63.48%	38.02%	46.70%
NAV (Based on no. of share outstanding at the end of year)	453.68	165.70	102.70
NAV per Equity Shares (Based on Weighted Average Number of Shares)	28.36	10.36	6.42
Earnings before interest, tax, depreciation and amortization (EBITDA)	504.10	163.24	113.01

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
TECHNOMED DEVICES INDIA LIMITED
 2nd & 3rd Floor B-43, Vibhuti Khand
 Gomti Nagar
 Lucknow, 226010
 Uttar Pradesh, India

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Technomed Devices India Limited (the “Company”).

Dear Ma’am/Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of TECHNOMED DEVICES INDIA LIMITED and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on June 30, 2026 are mentioned below.

A. SECURED LOANS**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON JUNE 30, 2026:****i. Fund Based***(₹ In Lakhs)*

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re- Payment Schedule	Balance as on 30.06.26
Union Bank of India	Term Loan	Business requirement of the Company	17.00	EBLR+0.85% - 0.25%=8.85% EBLR=8.25%	Note1	Term: 52 Term months, 52 monthly principal payment of ₹ 0.33 Lakhs each. Repayment period 31/08/2025 to 30/11/2029	13.40
Union Bank of India	Term Loan	Business requirement of the Company	15.00	EBLR+0.85% - 0.25%=8.85% EBLR=8.25%	Note1	Term: 19 months, 19 monthly principal payment of ₹ 0.79 Lakhs each. Repayment period 31/08/2025 to 03/03/2027	6.05
Union Bank of India	Term Loan	Business requirement of the Company	229.00	EBLR+0.75%	Note1	Term: 60 months, Moratorium of 12 months and 48 monthly principal payment of ₹ 4.77 Lakhs each. Repayment period 03/07/2027 to 03/06/2031	229.00

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re- Payment Schedule	Balance as on 30.06.26
Bank of Baroda	Car Loan	For purchase of vehicle (Tata Tiago)	7.00	9.15%	Note2	Term: 60 months, 59 EMIs of ₹ 0.15 Lakhs each and last instalment of ₹ 0.12 Lakhs. Repayment period 10/10/2024 to 10/09/2029.	4.07
HDFC Bank Limited	Car Loan	For purchase of vehicle (Hyundai Alcazar)	13.80	9.00%	Note2	Term: 60 months, 60 EMIs of ₹ 0.29 Lakhs each. Repayment period 05/08/2023 to 05/07/2028.	6.51
Union Bank of India Cash Credit	Cash Credit	Working capital requirement of the business	1150.00	EBLR+0.85% - 0.25%=8.85% EBLR=8.25%	Note1	Repayable on demand	1130.44 [^]
Total (Fund Based)							1,389.47

[^]The Cash Credit facility availed by the Company from Indian Bank was taken over by Union Bank of India on August 2, 2025, and converted into a collection account with a debit freeze. Accordingly, after adjustment of the debit balance of ₹6.38 lakh in the Indian Bank collection account, the effective balance of the Union Bank of India Cash Credit account was ₹1,124.06 lakh as at June 30, 2026.

ii. Non- Fund Based

(₹ In Lakhs)

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest/ Commission	Primary & Collateral Security	Balance as on 30.06.26
Indian Bank	Bank Guarantee	For issuance of Performance and Financial Bank Guarantees	40*	-	FDRs valuing ₹12 Lakhs as Cash Margin @30%. Remaining Portion of ₹ 28.00 lakh to be covered under CGTMSE	4.34 [^]
Union Bank of India	Bank Guarantee	For issuance of Performance and Financial Bank Guarantees	125**	2%+GST on PBG	Note 1	129.87 [^]
						134.21

*IBG Limit of ₹40.00 lakh with margin @ 30% to continue.

**BG Limit of ₹ 125 lakh with margin @ 30%.

[^] The excess outstanding bank guarantee of Union Bank of India is secured by FDRs and a bank guarantee of ₹0.45 lakh, which have been reflected under the outstanding balances of both Indian Bank and Union Bank of India due to the takeover.

B. UNSECURED LOANS
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON JUNE 30, 2026:

(₹ In Lakhs)

Name of Lender	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Re- Payment Schedule	Balance as on 30.06.26
Poonawalla Fincorp	General business purpose loan to	30.22	16%	Term: 36 months, 36 EMIs of ₹ 1.06 Lakhs each. Repayment	7.41

Limited	fund business operations			period 03/02/2024 to 03/01/2027.	
IIFL Finance Limited	Business requirement of the Company	30.00	17%	Term: 36 months, 36 EMIs of ₹ 1.07 Lakhs each. Repayment period 03/02/2024 to 03/01/2027.	7.08
Siemens Factoring Private Limited	Channel financing for business requirement of the Company	-	7.50%	Repayable on demand, within a facility tenor of 12 months.	444.82
Total (Fund Based)					459.31

NOTES

Note 1	(a) Primary Security: Hypothecation of the entire stock and book debts of the Company and other current assets, both present as well as future, with a stipulated margin of 20% on stocks and book debts. Drawing power is computed on the basis of stock and book debts not older than 90 days, less the stipulated margin, and the Company is required to submit stock and book debt statements on a monthly basis together with quarterly book debt statements certified by a Chartered Accountant. b) Collateral Security: - Equitable mortgage of the commercial building situated at Plot No. B-43, Type-B, Vibhuti Khand, Gomti Nagar, Ward Chinhat, Lucknow, admeasuring 135.00 sq. mtrs., held in the name of Mr. Rishi Agarwal s/o Mr. R. K. Agarwal, of a value accepted by the Bank at ₹ 751.00 Lakhs. - Equitable mortgage of the house over Plot of Khasra No. 1279 (Part), Plot Nos. C & D, situated at Mohalla Madiyaon, Jankipuram, Lucknow, admeasuring 139.40 sq. mtrs., held in the name of Mr. Rahul Rajan s/o Mr. O. P. Agarwal, of a value accepted by the Bank at ₹ 108.00 Lakhs. - Pledge of fixed deposit receipts with a margin of 25% in respect of the Bank Guarantee limit of ₹ 125.00 Lakhs. The Bank's charge over the aforesaid movable and immovable properties is registered with CERSAI and with the Registrar of Companies. c) Personal Guarantees: The facilities are additionally secured by the personal guarantees of Mr. Rishi Agarwal, Mrs. Vidhi Agarwal and Mr. Rahul Rajan
Note 2	(a) Primary Security: - The vehicle loan availed from Bank of Baroda is secured by way of exclusive hypothecation of the vehicle financed, being a Tata Motors Limited Tiago valued at ₹ 10.30 Lakhs. - The vehicle loan availed from HDFC Bank Limited is secured by way of exclusive hypothecation of the vehicle financed, being a Hyundai Alcazar.

For R Sogani & Associates LLP
Chartered Accountants
FRN: 018755C
Sd/-
Bharat Sonkhiya
Partner
Membership No.: 403023
Place: Jaipur
Date: September 28, 2026
UDIN: 26403023YRUVZC5357

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 194. You should also read the section titled “Risk Factors” on page 19 and the section titled “Forward Looking Statements” on page 18 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 28, 2026 which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

We are an ISO 13485:2016 certified company engaged in the supply and distribution of medical consumables, medical equipments and other specialized medical devices. Our product portfolio includes Cardiac Stents, Balloon, Guidewire, Catheters, Sheaths, TAVR device and other medical consumables, as well as medical equipment required for multiple departments such as ENT, Ophthalmic, Cardiology, Pathology, Surgical & OT.

In addition to our supply and distribution business, we are engaged in the branding, marketing, and supply of examination and surgical gloves under our brand name “**Techno Touch**” (*Techno Gloves*). These gloves are manufactured and procured from third-party manufacturers based on required specifications, marketed under our trademark. Our company supplies range of consumables, medical equipment to various hospitals, medical colleges, healthcare institutions, diagnostic centres and pharmacies, either directly or through network of dealers and distributors. Currently, we have 7 distributors for the promotion and sale of Techno Gloves across Uttar Pradesh and have listed Techno Gloves on e-commerce platforms, including IndiaMART, Flipkart and Amazon, to expand our market reach.

Our products are used across various healthcare applications, including surgical procedures, diagnostic testing, patient care and institutional medical training. During Fiscal 2026, we also commenced operations in the medical equipment servicing segment by providing Comprehensive Maintenance Contracts (“**CMC**”) and Annual Maintenance Contracts (“**AMC**”) for medical equipment sold and installed by us at medical colleges and hospitals. We undertakes our business operations through multiple channels including government and institutional tenders, distribution arrangements and direct sales to healthcare service providers. Our participation in government procurement programmes including bidding through e-procurement platform, include government e-Marketplace (“**GeM**”). During Fiscal 2026, approximately 62.37% of our revenue from operations was derived from the tenders awarded by the government hospitals and institutions.

Our business operations are primarily carried out from our registered office and associated storage facilities in Lucknow, Uttar Pradesh. We have also expanded our geographical presence beyond Uttar Pradesh, with revenues generated from Delhi, Haryana, Madhya Pradesh, Rajasthan, Chhattisgarh and other states during Fiscal 2026. During Fiscal 2026, medical consumables contributed ₹3,120.96 lakh, medical equipment contributed ₹856.79 lakh and Techno Gloves contributed ₹92.39 lakh to our revenue from operations. We also commenced CMC/AMC services during Fiscal 2026.

The revenue bifurcation (*excluding other operating revenues*) from our customer segment is as below:

(₹ In Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Hospital & Healthcare Institutions	3,229.48	79.29%	1,879.51	82.65%	1,489.00	0.82
Pharmacy	750.78	18.43%	113.07	4.97%	153.68	8.52%
Wholesalers/ Dealership	92.76	2.28%	281.50	12.38%	160.88	8.92%
Total	4073.02	100%	2274.08	100.00%	1803.55	100.00%

Our company's operations and strategic direction are driven by the expertise of our individual promoters: Rishi Agarwal, Rahul Rajan and Vidhi Agarwal. Rishi Agarwal Chairman and Managing Director, brings over 21 years of experience in the medical

devices sector and is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development and Accounts & Finance. Rahul Rajan, Promoter and Whole time Director, leverages overall experience of more than 17 years of experience in healthcare sales and marketing industry. He is currently looking after sales and marketing, secretarial and legal functions of the company. Under their collective leadership, our management team comprising professionals with complementary technical backgrounds ensures consistent business growth and customer trust through streamlined operations and clear organizational governance.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	4,092.01	2,274.23	1,804.40
EBITDA ⁽²⁾	504.10	163.24	113.01
EBITDA Margin ⁽³⁾	12.32%	7.18%	6.26%
PAT ⁽⁴⁾	287.99	63.00	47.96
PAT Margin ⁽⁵⁾	7.04%	2.77%	2.66%
RoCE (%) ⁽⁶⁾	27.48%	15.23%	11.45%
RoE (%) ⁽⁷⁾	92.99%	46.94%	55.58%
Net Worth ⁽⁸⁾	453.68	165.70	102.70

Notes:

- ⁽¹⁾ Revenue from operation means from operation means revenue from sales, service and other operating revenues
- ⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income+ + Loss on sale of PPE + Assets Discarded
- ⁽³⁾ 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- ⁽⁴⁾ 'PAT represents total net profit after tax for the year available for parent equity shareholder.
- ⁽⁵⁾ 'PAT Margin' is calculated as PAT divided by revenue from operations.
- ⁽⁶⁾ 'Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and deferred tax less intangible assets.
- ⁽⁷⁾ 'Return on Equity is the ratio of Restated Profit after Tax and Average Shareholder's equity.
- ⁽⁸⁾ 'Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “*Statement of Significant Accounting Policies*”, please refer to *Annexure IV & Annexure V of Restated Financial Statements* beginning on page 141 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The pharmaceutical market is subject to regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market;
- failure to comply with the applicable regulations prescribed by governments and relevant regulatory Agencies;
- failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
- our inability to successfully implement our business plan, expansion and growth strategies;
- Delays or disruptions in our supply chain or distribution network;
- Operational risks at our facilities, including equipment failures, safety incidents, or compliance lapses;
- Any force majeure events, including natural disasters, pandemics, or geopolitical developments.
- Changes in laws and regulations that apply to the industries in which we operate;
- Failure to comply with quality standards may lead to cancellation of existing and future orders;
- Any change in government policies resulting in increases in taxes payable by us;
- The occurrence of natural disasters or calamities;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;

16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Concentration of ownership among our Promoters; and
20. Other factors beyond our control

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ In Lakhs, except percentage)

Particulars	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Revenue from Operations	4,092.01	99.74%	2,274.23	99.39%	1,804.40	99.15%
Other Incomes	10.82	0.26%	13.94	0.61%	15.51	0.85%
Total Income	4,102.83	100.00%	2,288.18	100.00%	1,819.91	100.00%
Expenses:						
(a) Cost of Material Consumed	-	-	-	-	-	-
(b) Purchase of Stock-in-Trade	3,617.19	88.16%	1,672.35	73.09%	1,707.17	93.81%
(c) Changes in inventories of finished goods work-in-progress	(710.94)	(17.33%)	(14.49)	(0.63%)	(431.48)	(23.71%)
(d) Employee Benefits Expenses	320.62	7.81%	223.17	9.75%	181.15	9.95%
(e) Finance Costs	164.45	4.01%	102.87	4.50%	86.73	4.77%
(f) Depreciation and Amortization Expense	33.32	0.81%	26.05	1.14%	22.26	1.22%
(g) Other Expenses	288.02	7.02%	190.60	8.33%	189.40	10.41%
Total Expenses (a to g)	3,712.65	90.49%	2,200.54	96.17%	1,755.23	96.45%
Profit before Exceptional/ Extraordinary items and tax	390.17	9.51%	87.63	3.83%	64.68	3.55%
Exceptional item & Extraordinary Items	-	-	-		-	
Profit before Extraordinary Items and tax	390.17	9.51%	87.63	3.83%	64.68	3.55%
Prior Period Expenses	-	-	-		-	
Profit before tax	390.17	9.51%	87.63	3.83%	64.68	3.55%
Tax Expense						
a) Net Current Tax	105.12	2.56%	29.86	1.31%	21.15	1.16%
b) Deferred Tax	(2.93)	(0.07%)	(5.23)	(0.23%)	(4.43)	(0.24%)
Restated Profit for the Period	287.99	7.02%	63.00	2.75%	47.96	2.64%

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of medical consumables, medical equipment, and AMC/CMC.

Other Incomes

Other income comprises of Interest on Deposit, Profit on sale of fixed assets and quoted investments, other income and Discount Received.

Total Expenses:

Total expenses consist of Purchases of Stock in Trade, Change in inventories of Finished Goods and WIP, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Purchases of Stock in Trade

Purchase of stock-in-trade mainly consists of purchase of medical consumables and medical equipment.

Change in inventories of Finished Goods, Work in progress and Stock-in-trade

Change in inventories of stock in trade comprises of increase/ (decrease) in inventory of stock-in-trade mainly consists of medical consumables and medical equipment.

Employee benefits expense:

Employee benefits expense primarily comprises of Salary and Wages and Contribution to Provident Fund and Other Fund and Staff welfare expenses. Salary and Wages which comprises of Director Remuneration, Salary & Wages Expenses. Contribution to Provident Fund and Other Fund which comprises of Provident Fund, Labour Welfare Fund, Profession Tax and Gratuity.

Finance Costs:

Our Finance cost includes Interest expense and Other Borrowing cost.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses include Depreciation on Tangible Assets and Amortization on Intangible Assets which further comprises of depreciation on Plant and Machinery, Furniture & Fittings, Computer and Printer, Motor Car and Solar Plant and Amortization on Technomed Gloves Application.

Other Expenses:

Other Expenses comprises of Repairs & Maintenance, Rates & Taxes, Advertising Expenses, Freight & Cartage Expense, Audit Fees, Insurance, Office Expense, Legal & Professional Fees, Miscellaneous Expenses, Printing & Stationery, Rent, Power & Fuel, Telephone Expenses, Meet & Workshop expense, Sales Promotion & Marketing Expenses, Commission paid on sales, Discount allowed and Tour, Travelling & Conveyance Expenses.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Total Income:

The Total Income increased from FY 2025-26 to FY 2024-25, driven by an improvement in Revenue from Operations and Other Income. Total income grew by 79.31%, rising from ₹ 2,288.18 Lakhs in FY 2024-25 to ₹ 4,102.83 Lakhs in FY 2025-26, which was due to growth in Revenue from Operations by 79.93% in FY 2025-26. This overall growth reflects the company's operational performance during the year.

Revenue from Operations

During the financial year 2025-26, the revenue from operations of the Company reported a sales growth of 79.93 % from ₹2,274.23 lakhs in FY 2025-26 to ₹ 4,092.01 lakhs in FY 2024-25, primarily driven by a 79.93% increase in sale of goods.

Other Income:

During the financial year 2025-26, the other income of the Company decreased by 22.39%, from ₹13.94 lakhs in FY 2024-25 to ₹10.82 lakhs in FY 2025-26. This decrease was due to Discount received which decreased by 56.63% from ₹10.49 lakhs in FY 2024-25 to ₹4.55 lakhs in FY 2025-26.

Total Expenses

The total expense for the financial year 2025-26 increases to ₹ 3,712.65 Lakhs from ₹ 2,200.54 lakhs in the Financial Year 2024-25 representing an increase of 68.72%. Such increase was due to increases in the volume of business operations of the Company.

Purchase of Stock-in-trade

The Purchase of stock in trade for the financial year 2025-26 stood at ₹ 3,617.19 Lakhs against ₹ 1,672.35 Lakhs in the Financial Year 2024-25 representing an increase of 116.29%.

Change in Inventories of Finished goods, Work-in-progress and Stock-in-trade

The Change in Inventories of Finished goods, Work-in-progress and Stock-in-trade comprises of increase/(decrease) in inventory of stock-in-trade in business operation. The Change in inventories of stock-in-trade for the financial year 2025-26 was ₹ (710.94) Lakhs from ₹ (14.49) lakhs in the Financial Year 2024-25. The change was due to increase in the closing inventories of stock-in-trade which increased to ₹ 1,388.52 Lakhs in Financial Year 2025-26 as compared to ₹ 677.58 Lakhs in Financial Year 2024-25 representing an increase of 104.92%.

Employee benefits expense:

During the financial year 2025-26, the total Employee Benefits Expenses of the Company increased by 43.66%, from ₹223.17 lakhs in FY 2024-25 to ₹320.62 lakhs in FY 2025-26. This increase was due to increase in Salaries and Wages which increased by 83.46% from ₹135.26 lakhs in FY 2024-25 to ₹244.14 lakhs in FY 2025-26, Staff Welfare increased by 15.77%, increasing from ₹3.38 lakhs in FY 2024-25 to ₹3.92 lakhs in FY 2025-26, Gratuity increased by 50.18%, increasing from ₹6.31 lakhs in FY 2024-25 to ₹9.47 lakhs in FY 2025-26.

Finance Costs:

During the financial year 2025-26, the Finance cost of the Company increased by 59.87%, from ₹102.87 lakhs in FY 2024-25 to ₹164.45 lakhs in FY 2025-26. This increase was due to increase in Interest expenses by 43.97% from ₹63.51 lakhs in FY 2024-25 to ₹91.43 lakhs in FY 2025-26 and Other Borrowing Costs increased by 85.52% from ₹39.36 lakhs in FY 2024-25 to ₹73.02 lakhs in FY 2025-26.

Depreciation and Amortization Expenses:

Depreciation and Amortization for the financial year 2025-26 stood at ₹33.32Lakhs as against ₹26.05 Lakhs during the financial year 2024-25. The increase in depreciation and amortization was around 27.93 % which was majorly due to addition in Property, Plant and equipment during the year.

Other Expenses:

During the financial year 2025-26, the Other Expenses of the Company increased by 51.11%, from ₹190.60 lakhs in FY 2024-25 to ₹288.02 lakhs in FY 2025-26. This increase was due to increase Insurance expenses by 24.62% from ₹2.77 lakhs in FY 2024-25 to ₹3.45 lakhs in FY 2025-26, Rates and Taxes by 35.20% from ₹0.83 lakhs in FY 2024-25 to ₹1.12 lakhs in FY 2025-26, Miscellaneous Expense by 134.58% from ₹1.50 lakhs in FY 2024-25 to ₹3.52 lakhs in FY 2025-26, Repairs and Maintenance expenses by 555.23% from ₹9.42 lakhs in FY 2024-25 to ₹61.70 lakhs in FY 2025-26, Conveyance Expense by 428.29% from ₹2.70 lakhs in FY 2024-25 to ₹14.28 lakhs in FY 2025-26, Donation Expense by 107.52% from ₹0.77 lakhs in FY 2024-25 to ₹1.60 lakhs in FY 2025-26, Tender Fees by 25.86% from ₹2.97 lakhs in FY 2024-25 to ₹3.74 lakhs in FY 2025-26, Meet & Workshop Expense by 1591.30% from ₹0.22 lakhs in FY 2024-25 to ₹3.79 lakhs in FY 2025-26, Commission paid on sales by 114.26% from ₹42.07 lakhs in FY 2024-25 to ₹90.13 lakhs in FY 2025-26, Advertisement Expenses by 205.89% from ₹0.77 lakhs in FY 2024-25 to ₹2.33 lakhs in FY 2025-26 etc.

Restated Profit before tax:

Profit before tax for the financial year 2025-26 increased to ₹390.17Lakhs as compared to profit of ₹87.63 Lakhs in the financial year 2024-25. The increase of 345.23% was majorly due to factors as mentioned above.

Restated profit after tax:

Profit after tax for the financial year 2025-26 increased to ₹287.99 Lakhs as compared to profit of ₹63.00 Lakhs in the financial year 2024-25. The increase of 357.13% was due to factors increase in PAT margin. The PAT margin for the financial year 2024-25 was 2.77% and the same has increased to 7.04% in the financial year 2025-26.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

The Total Income increased from FY 2024-25 to FY 2023-24, driven by an improvement in Revenue from Operations and Other Income. Total income grew by 25.73%, rising from ₹ 1,819.91 Lakhs in FY 2023-24 to ₹ 2,288.18 Lakhs in FY 2024-25, which was due to growth in Revenue from Operations by 26.04% in FY 2024-25. This overall growth reflects the company's operational performance during the year.

Revenue from Operations

During the financial year 2024-25, the revenue from operations of the Company reported a sales growth of 26.04 % from ₹1,804.40 lakhs in FY 2024-25 to ₹ 2,274.23 lakhs in FY 2023-24, primarily driven by a 26.04% increase in sale of goods.

Other Income:

During the financial year 2024-25, the other income of the Company decreased by 10.10%, from ₹15.51 lakhs in FY 2023-24 to ₹13.94 lakhs in FY 2024-25. This decrease was due to Profit on sale of fixed assets which decreased by 100% from ₹3.41 lakhs in FY 2023-24 to ₹NIL lakhs in FY 2024-25.

Total Expenses

The total expense for the financial year 2024-25 increases to ₹ 2,200.54 Lakhs from ₹ 1,755.23 lakhs in the Financial Year 2023-24 representing an increase of 25.37%. Such increase was due to increases in the volume of business operations of the Company.

Purchase of Stock-in-trade

The Purchase of stock in trade for the financial year 2024-25 stood at ₹ 1,672.35 Lakhs against ₹ 1,707.17 Lakhs in the Financial Year 2023-24 representing a decrease of 2.04%.

Change in Inventories of Finished goods, Work-in-progress and Stock-in-trade

The Change in Inventories of Finished goods, Work-in-progress and Stock-in-trade comprises of increase/(decrease) in inventory of stock-in-trade in business operation. The Change in inventories of stock-in-trade for the financial year 2024-25 was ₹ (14.49) Lakhs from ₹ (431.48) lakhs in the Financial Year 2023-24. The change was due to increase in the closing inventories of stock-in-trade which increased to ₹ 677.58 Lakhs in Financial Year 2024-25 as compared to ₹ 663.10 Lakhs in Financial Year 2023-24 representing an increase of 2.18%.

Employee benefits expense:

During the financial year 2024-25, the total Employee Benefits Expenses of the Company increased by 23.20%, from ₹181.15 lakhs in FY 2023-24 to ₹223.17 lakhs in FY 2023-24. This increase was due to increase in Salaries and Wages which increased by 21.22% from ₹111.58 lakhs in FY 2023-24 to ₹135.26 lakhs in FY 2024-25, Director Remuneration increased by 34.65%, increasing from ₹57.16 lakhs in FY 2023-24 to ₹76.96 lakhs in FY 2024-25.

Finance Costs:

During the financial year 2024-25, the Finance cost of the Company increased by 18.60%, from ₹86.73 lakhs in FY 2023-24 to ₹102.87 lakhs in FY 2024-25. This increase was due to increase in Interest expenses by 52.70% from ₹41.59 lakhs in FY 2023-24 to ₹63.51 lakhs in FY 2024-25.

Depreciation and Amortization Expenses:

Depreciation and Amortization for the financial year 2024-25 stood at ₹26.05 Lakhs as against ₹22.26 Lakhs during the financial year 2023-24. The increase in depreciation and amortization was around 17.03 % which was majorly due to addition in Property, Plant and equipment during the year.

Other Expenses:

During the financial year 2024-25, the Other Expenses of the Company increased by 0.63%, from ₹189.40 lakhs in FY 2023-24 to ₹190.60 lakhs in FY 2024-25. This increase was due to increase Insurance expenses by 206.74% from ₹0.90 lakhs in FY 2023-24 to ₹2.77 lakhs in FY 2024-25, Rates and Taxes by 861.88% from ₹0.09 lakhs in FY 2023-24 to ₹0.83 lakhs in FY 2024-25, Tour and Travelling Expense by 16.14% from ₹38.37 lakhs in FY 2023-24 to ₹44.57 lakhs in FY 2024-25, Legal & Professional expenses by 124.47% from ₹1.96 lakhs in FY 2023-24 to ₹4.40 lakhs in FY 2024-25, Power and fuel by 13.46% from ₹12.57 lakhs in FY 2023-24 to ₹14.26 lakhs in FY 2024-25, Telephone Expense by 18.93% from ₹0.97 lakhs in FY 2023-24 to ₹1.16 lakhs in FY 2024-25, Printing & Stationary by 28.76% from ₹1.87 lakhs in FY 2023-24 to ₹2.41 lakhs in FY 2024-25, Sales Promotion & Marketing Expenses by 17.95% from ₹15.10 lakhs in FY 2023-24 to ₹17.81 lakhs in FY 2024-25, Subscription Expense by 417.97% from ₹1.70 lakhs in FY 2023-24 to ₹8.81 lakhs in FY 2024-25, Festival Expense by 59.28% from ₹4.34 lakhs in FY 2023-24 to ₹6.92 lakhs in FY 2024-25 etc.

Restated Profit before tax:

Profit before tax for the financial year 2024-25 increased to ₹ 87.63 Lakhs as compared to profit of ₹64.68 Lakhs in the financial year 2023-24. The increase of 35.50% was majorly due to factors as mentioned above.

Restated profit after tax:

Profit after tax for the financial year 2024-25 increased to ₹63.00 Lakhs as compared to profit of ₹47.96 Lakhs in the financial year 2024-25. The increase of 31.36% was due to factors increase in PAT margin. The PAT margin for the financial year 2024-25 was 2.66% and the same has increased to 2.77% in the financial year 2024-25.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 19 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 19, 96 and 194 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business segment and therefore we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 86 and 96 respectively.

8. Dependence on single or few customers

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed approximately 74.76%, 83.47% and 78.02% of our revenue from operations respectively. Moreover, our revenue from our top customer constituted 20.89%, 24.99% and 18.27% of our revenue from operations for the financial year ended at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 86 and 96 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026

After the date of last Balance sheet i.e., March 31, 2026, the following material events have occurred:

- 1) Increase in the Authorised share Capital of the Company from ₹ 100 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹700 Lakhs divided into 70,00,000 Equity Shares of ₹10/- each vide Extra Ordinary General Meeting held on June 20, 2026
- 2) Our Company has converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on July 04, 2026.
- 3) Our Company has allotted 15,00,000 Equity shares on September 16, 2026 pursuant to Bonus Issue in ratio of 15:1 i.e., 15 new Equity shares for every 1 Equity share held by each shareholder.
- 4) Our Company has passed Board Resolution dated September 18, 2026 and Special Resolution dated September 18, 2026 to approve Initial Public Offer on SME platform of Exchange.

CAPITALISATION STATEMENT*(₹ in Lakhs)*

Particulars	Pre-Issue	Post Issue*
	March 31, 2026	
Borrowings		*
Short term debt (A) (excluding current maturities of long-term debt)	1264.37	*
Long Term Debt (B) (including current maturities of long-term debt)	54.92	*
Total debts (C)	1319.30	*
Shareholders' funds		*
Equity share capital	10.00	*
Reserve and surplus - as restated	443.68	*
Total shareholders' funds	453.68	*
Long term debt / shareholders' funds	0.12	*
Total debt / shareholders' funds	2.91	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026.
4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel's (SMPs).

For the purpose of (v) & (vi) above, our Board, in its meeting held on September 18, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Companies will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

- a) the aggregate monetary claim made by or against the Relevant Parties in any such pending proceeding is equal to or in excess of
 - (i) 2% of turnover, as per the latest annual restated financial statements of the Company i.e. ₹ 81.84 Lakhs or*
 - (ii) 2% of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of net worth is negative i.e. ₹ 9.07 Lakhs or*
 - (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, whichever is lower i.e. ₹ 6.65 Lakhs or**
- b) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (a) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company; or*
- c) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the restated financial statements of the Company for the last three Fiscals.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues"). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

a) Criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings against our Company.

b) Criminal proceedings filed by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

c) Actions by statutory and regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company:

(Amount in ₹ Lakhs)

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Direct Tax				
TDS	2024-25, 2025-26	2	1.99	TDS default, (out of which demand of ₹ 0.31 Lakhs paid on September 25, 2026 which was not adjusted on portal)
Indirect Tax				
-	-	-	-	-
Total		2	1.99	

* to the extent quantifiable

e) Other pending material litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with its Materiality Policy.

f) Other pending material litigations filed by our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by our Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY

a) Criminal proceedings against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against the Promoters & Directors of our Company.

b) Other pending material litigations against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no material litigations proceedings against the Promoters & Directors of our Company.

c) Other pending material litigations filed by the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of our Company.

d) Actions by statutory and regulatory authorities against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

e) Tax Proceedings

(Amount in ₹ Lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved	Description
Rishi Agarwal				
Direct Tax	2023-2024	1	1.80	Our Promoter has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on January 29, 2024 having demand reference number 2023202337243420333T for a demand of ₹ 1.36 Lakhs. The demand was raised on account of addition arising from a difference in the income declared under Profits and Gains of Business or Profession along with applicable interest u/s 234B and 234C of the Income Tax Act. Our Promoter has not filled any response. As on date, a demand of ₹ 1.36 Lakhs. along with interest of ₹ 0.44 Lakhs amounting to a total outstanding demand of ₹ 1.80 Lakhs is pending for payment.
Direct Tax	2015-2016	1	4.02	Our Promoter was assessed under Income-tax Act, 1961, pursuant to which our director filed an application for rectification u/s 154 and pursuant to the said application, a rectification order dated October 30, 2020 bearing Demand Reference No. 2020201537019652025T was issued for an amount of ₹ 3.55 Lakhs. The demand was raised on account of difference in interest payable under 234B, 234C and difference in pre-paid taxes. As on date, demand of ₹ 1.89 Lakhs along with interest of ₹2.13 Lakhs amounting to total outstanding demand of ₹ 4.02 Lakhs is pending for payment.
TDS	Prior Years till 2025-26	11	4.41	TDS default (<i>out of which demand of ₹ 0.41 Lakhs paid on September 25, 2026 which was not adjusted on portal</i>)
GST – Techno Medicals India (Proprietorship firm of Rishi Agarwal); GST No. - 09ADNPA2038G1ZS				
GST	2020 -21	1	4.05	The proprietorship firm of Our Promoter has received an order pursuant to the remanded proceedings under Section 73 of the Central Goods and Services Tax Act, 2017, in Form GST DRC-07 for the tax period from April 2020 to March 2021, bearing Reference Number ZD090726064329V dated July 07, 2026. The aforesaid demand has been raised towards interest, inter alia, on account of alleged excess Input Tax Credit claimed by the firm. A total demand of ₹ 4.05 Lakhs has been determined against the firm, which remains outstanding and pending for payment as on date.
GST	2021 -22	1	1.12	The proprietorship firm of Our Promoter has received an order under Section 73 of the Central Goods and Services Tax Act, 2017 in Form GST DRC-07 bearing Reference Number ZD091225293726X dated December 16, 2025, for the tax period from April 2021 to March 2022, pursuant to a show cause notice in Form GST DRC-01 bearing Reference Number ZD090925099545K dated September 09, 2025, inter alia alleging suppression of turnover and excess Input Tax Credit claimed by the firm. A total demand towards interest amounting to ₹ 1.12 Lakhs has been determined against the firm, which remains outstanding and pending for payment as on date.
GST	2020-21	1	340.19	The proprietorship firm of our Promoter has received a show cause notice under Section 74 of the Central Goods and Services Tax Act, 2017 in Form GST DRC-01 bearing Reference Number ZD090826093277P dated August 12, 2026, for the tax period April 2020 to March 2021. The notice, inter alia, proposes demand on account of ITC availed on alleged bogus/ineligible inward supplies, ITC claimed on certain expenses considered ineligible under Section 17(5), and discrepancies relating to outward supplies, e-way bills, reverse charge mechanism and other records/documents. The total demand proposed under the notice amounts to ₹ 340.19 Lakhs, comprising tax of ₹112.11 Lakhs, interest of ₹115.97 Lakhs and penalty of ₹112.11 Lakhs. The matter is currently pending.

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved	Description
GST	2022-23	1	135.12	The proprietorship firm of our Promoter has received a show cause notice under Section 73 of the Central Goods and Services Tax Act, 2017 in Form GST DRC-01 bearing Reference Number ZD0909263193053 dated September 23, 2026, for the tax period April 2022 to March 2023. The notice, inter alia, proposes demand on account of excess Input Tax Credit, non-payment/short payment of GST on certain receipts and other discrepancies identified during the examination of the firm's records. The total demand proposed under the notice amounts to ₹135.12 Lakhs, comprising tax of ₹122.71 Lakhs and penalty of ₹12.41 Lakhs. The matter is currently pending.
TOTAL		17	490.71	

f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no material criminal proceedings pending our Group Companies.

b) Criminal proceedings filed by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no material criminal proceedings filed by the Group Companies.

c) Actions by statutory and regulatory authorities against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no material outstanding disciplinary actions including penalties imposed by SEBI or stock exchanges against our Group Companies.

d) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed against our Group Companies.

e) Other pending material litigations against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed against our Group Companies.

f) Other pending material litigations filed by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our Group Companies.

D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated Against our Key Managerial Personnel and Senior Managerial Personnel.

(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

E. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were ₹ 1,012.56 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 50.63 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 18, 2026. As on March 31, 2026, there are 5 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 921.15 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (*as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006*), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

(Amount in ₹ Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises	5	293.76	2	270.68	3	23.08
Dues to other Creditors	41	718.80	3	650.47	38	68.33
Total	46	1,012.56	5	921.15	41	91.41

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.technomed.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 194 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE:

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated September 18, 2026 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extraordinary General Meeting of our Company held on September 18, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus along with Draft Abridged Prospectus pursuant to its resolution dated September 30, 2026.

Approval from the Stock Exchange:

- d. In-principle approval dated [●] from the SME Platform of BSE ("BSE SME") for using the name of the Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- e. Agreement dated June 11, 2026 between CDSL, the Company and the Registrar to the Issue;
- f. Agreement dated July 03, 202 between NSDL, the Company and the Registrar to the Issue;
- g. The Company's International Securities Identification Number ("ISIN") is INE2W7U01013.

II. INCORPORATION RELATED APPROVALS OBTAINED BY OUR COMPANY:

Sr. No	Nature of Registration/ License	Registration Number/ CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as Technomed Devices India Private Limited	U85300UP2018PTC101760	The Companies Act, 2013	Registrar of Companies, Central Registration	March 10, 2018	Valid until cancelled

Sr. No	Nature of Registration/ License	Registration Number/ CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
				Centre		
2.	Fresh Certificate of Incorporation consequent upon Conversion to public company	U85300UP2018PLC101760	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 21, 2026	Valid until Cancelled

III. CORPORATE AND TAX RELATED APPROVALS OBTAINED BY COMPANY:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCT6578D	Income Tax Act, 1961	Income Tax Department, Government of India	March 10, 2018	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	LKNT06260C	Income Tax Act, 1961	Income Tax Department, Government of India	March 09, 2018	Valid until cancelled
3.	Registration Certificate for Goods & Service Tax	09AAGCT6578D1ZY	Centre Goods and Services Tax Act, 2017	Goods and Services Tax Department	Valid from September 20, 2018 & Last updated on September 28, 2026	Valid until cancelled

IV. MATERIAL APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY:

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Form MD-6 - Loan Licence to Manufacture for Sale or for Distribution of Class A or Class B medical device Details of Devices – Latex Surgical Gloves Powdered & Powder Free	MFG/MD/2025/000012	Medical Devices Rules, 2017	Central Drugs Standard Control Organisation	January 04, 2025 Last Endorsement on September 11, 2025	Valid till Cancelled
2.	Form 20B - (Sell, Stock or Exhibit or offer for sale or distribute drugs)	License number- UP3220B000192 Certificate No.- VALU025685L	Drugs and Cosmetics Act, 1940 & Drugs Rules, 1945	Food Safety and Drug Administration, UP. District – Lucknow	License Issue Date – August 20, 2018 Certificate Date – September 06, 2023	August 23, 2028
3.	Form 21B - (Sell, Stock or Exhibit or offer for sale or distribute drugs)	License Number- UP3221B000189 Certificate No.-	Drugs and Cosmetics Act, 1940 & Drugs	Food Safety and Drug Administration, UP.	License Issue Date – August 20, 2018 & Certificate	August 23, 2028

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
		VALU025686L	and Cosmetics Rules, 1945	District Lucknow	issued on September 06, 2023	
4.	Medical Establishment Certificate	CMEE26147574	Clinical Establishment (Registration and Regulation) Act, 2010	Chief Medical Officer Lucknow, Uttar Pradesh	May 15, 2026	May 14, 2031
5.	Bio-Medical Waste Authorization	3416	Bio – Medical Waste Management Rules, 2016	Uttar Pradesh Pollution Control Board	Registration Date - September 02, 2025 Renewed on September 01, 2026	August 31, 2027
6.	Free Sale Certificate for Latex Surgical & Examination Gloves	FSC/MD/2025/000671	Medical Devices Rules, 2017	Kerala Drugs Controller and Licensing Authority	September 27, 2025	Valid till Cancelled
7.	Legal Entity Identifier (LEI) Certificate	9845002F36C9FA03BB77	The Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	Originally Registered on April 28, 2025 & Last updated on February 28, 2026	April 28, 2027
8.	Certificate of Importer-Exporter Code (IEC)	AAGCT6578D	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry	Issue date August 26, 2020 Last Modified on May 16, 2024	Valid till Cancelled
9.	Udyam Registration Certificate	UDYAM-UP-50-0018382	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Originally Registered on - May 14, 2021 Last updated on April 22, 2026	Valid till Cancelled

V. LABOUR RELATED APPROVALS OBTAINED BY OUR COMPANY:

Sr. No.	Nature of Registration/ License	Registration/Lic ense No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Employees State Insurance Corporation	30000877730001099	Employee's State Insurance Act, 1948	Sub- Regional Office, Employees State Insurance Corporation, Maharashtra	October 15, 2022	Valid till cancelled
2.	Provident Fund Registration	UPLKO2660421000	Employees Provident Fund and Miscellaneous	Employees' Provident Fund Organisation	May 18, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
			Provisions Act, 1952			

VI. INTELLECTUAL PROPERTY RELATED APPROVALS:

Sr. no.	Trademark / Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/ Registration	Status/Valid upto
1.	Application No. 6444501 Type – Device Class 10		Technomed Devices India Private Limited	May 22, 2024	Objected*
2.	Application No. 6444502 Type – Word Class 10	TECHNOMED DEVICES INDIA	Technomed Devices India Private Limited	May 22, 2024	Objected*
3.	Application No. 6915532 Type – Word Class 10	TECHNOGUARD	Technomed Devices India Private Limited	March 21, 2025	Under Examination
4.	Application No. 6915533 Type – Word Class 10	TECHNOTOUCH	Technomed Devices India Private Limited	March 21, 2025	Under Examination

*Company has filed its reply for all the objected trademarks with the Trademark Registry

VII. QUALITY CERTIFICATIONS APPROVALS OBTAINED BY OUR COMPANY:

S. No.	Nature Of Registration/ License	Registration/ Certificate No.	Products Covered	Issuing Authority	Date Of Issue	Date Of Expiry
1.	ISO 13485:2016 Certification (Medical Devices – Quality Management System standard)	IN58874H	Manufacture of Medical & Surgical Devices Like as Instrument Kits, investigation Kits, Diagnostic Kits, Surgical Consumables, Latex Surgical Gloves – Powdered, Latex Surgical Gloves – Powder Free, IV Set, IV Cannula, Urine Bag, ECG Electrodes and Foley Catheters.	Staunchly Management and System Services Limited	January 28, 2025	Valid till January 27, 2028
2.	Indian Standard (IS) 13422:1992	CM/L-6400129253	Disposable Surgical Rubber Gloves	Bureau of Indian Standards	September 09, 2023 Last renewed on – June 17, 2026	1 year
3.	Certificate of Analysis Reference Standard – ASTM D 3577	LMS/F/LAB/05	Product Name – Sterile Latex Surgical Powder Free Brand Name – TECHNO TOUCH Lot No. LMS022502	Aryamol K.S QA Manager	Effective date – January 01, 2026 Mfg Date – February 2026	Exp. Date -January, 2028

VIII. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. Company has applied for Shop & Establishment registration for Registered Office and Godown-I under UP shops and Establishment Act, 1962 through application no. 26041362020100100001.
2. The company has applied for the Registration of manufacturer, packer or importer of pre-packaged commodity for sale, distribution through the application no. SW0290663390-M009-D002_A010-179067051240 dated September 29, 2026. The application is filed before the Ministry of Consumer Affairs, Foods and Public Distribution.
3. The company has applied for the Form 19 (Sell, Stock, exhibit or offer for sale, or distribute drugs) those specified in Schedule X and /or drugs other than those specified in Schedules C,C(1) and X to the Drugs and Cosmetics Rules, 1945 and for operating pharmacy on the premises located at Plot No. B-43, Techno Tower, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh – 226010 through the application dated September 28, 2026.
4. The company has applied for the modification of IEC for the latest year through Application dated September 29, 2026

IX. APPROVALS OR LICENSES PENDING TO BE APPLIED:

1. The Company has been converted from a private limited company to a public limited company. Accordingly, certain licenses and approvals are in the name of the private limited company.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies (*other than promoter(s) and subsidiary*) as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and others as considered material by our Board. Further, pursuant to a resolution of our Board dated September 18, 2026 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Companies if such company fulfils the below mentioned conditions:

- a) Companies (*other than the promoter(s) and subsidiaries*) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents, as covered under the Indian Accounting Standard (Ind AS) 24;
- b) Companies as considered material by the Board:
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities ("Group Companies").

The Group Companies of our Company are as follows:

- 1. Rajendra Infracons (India) Private Limited**
- 2. Neoveda Derivatives Limited** (*formerly known as Suntech Medical Systems Limited*)

DETAILS OF OUR GROUP COMPANIES

1. Rajendra Infracons (India) Private Limited

Rajendra Infracons (India) Private Limited was incorporated as a Private Limited Company on April 23, 2008, Limited by Shares under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh & Utranchal bearing registration number 035039. The Company is engaged in the business of builders, contractors, colonizers, developers and real estate dealers and agents, civil engineering, civil maintenance, Building design and construction. To arrange, establish, promote, manage & organize marketing operations for sale of products, building material and to acquire, take over and undertake business as a going concern.

CIN	U45400UP2008PTC035039
PAN	AADCR9814P
Registered Office	2/197, Vishal Khand, Gomtinagar, Lucknow – 226 010, Uttar Pradesh

2. Neoveda Derivatives Limited (Formerly known as "Suntech Medical System Limited")

Neoveda Derivatives Limited was incorporated as a Public Limited Company named as Suntech Medical Systems Limited on Private Limited Company on July 16, 2008, Limited by Shares under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Lucknow bearing registration number 035685. Further the name of company changed from Suntech Medical Systems Limited to Neoveda Derivatives Limited pursuant to a fresh Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre dated July 14, 2026. The Company is engaged in the business of trading, investing, underwriting, acquiring, holding and dealing in shares, stocks, bonds, debentures, derivatives, commodities, options, futures, and securities of all kinds, descriptions and classification, issued by any government, public body, authority or corporate entity and to undertake all such other incidental or ancillary activities that are necessary for the attainment of the main objects of the company, in compliance with applicable law, rules and regulations.

CIN	U33111UP2008PLC035685
PAN	AAMCS2146Q
Registered Office	Plot Khasra No. 3478, Minjumla, Amausi, Pargana, Bijnore, Lucknow – 226008, Uttar Pradesh

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at www.technomed.in.

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Material Litigations

Except as disclosed in the section ***“Outstanding litigations and material developments”*** on page 203 of this Draft Red Herring Prospectus our Group Companies are not party to any litigation which may have material impact on our Company.

Common pursuits:

As on the date of this Draft Red Herring Prospectus, our Group Companies, are not involved in ventures which are in the same line of business as of our Company and there are no common pursuits between our Group Companies and our Company.

Nature and extent of interest of our Group Companies:

a) Interest in the promotion of our Companies

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Related Party Transactions between our Company & Group Companies and significance on the financial performance of our Company

Except as disclosed in the section ***“Financial Information of the Company –Related Party Transactions”*** on page 180 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***“Financial Information of the Company –Related Party Transactions”*** on page 180 of this Draft Red Herring Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

Confirmations

- a) None of our Group Company have its equity shares listed on any stock exchange.
- b) Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters have been declared as a wilful defaulter or economic offender by the RBI or any other government authority nor there are violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 18, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 18, 2026 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principal approval from the BSE Limited (BSE SME) for using its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. BSE Limited is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, have been identified as a Wilful Defaulter or a Fugitive Economic Offender or a Fraudulent Borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 203 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.

- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, and Group Companies and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "Our Management", "Our Business" on pages 123 and 96, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors and Group Companies and its directors.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulation.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulation, as we are an Issuer whose post issue paid up capital is less than ₹ 10 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (*in this case being the "BSE SME"*).

We confirm that:

- a) In accordance with Regulation 260 of the SEBI ICDR Regulation, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 52 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI ICDR Regulation, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI ICDR Regulation, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261(1) of the SEBI ICDR Regulation, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 52 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI ICDR Regulation, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI ICDR Regulation, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI ICDR Regulation, neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

- h) In accordance with Regulation 228(d) of the SEBI ICDR Regulation, none of the promoter or directors is a fugitive economic offender.
- i) In accordance with Regulation 228(e) of the SEBI ICDR Regulation, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulation, application is being made to SME Platform of BSE ("BSE SME") being BSE the Designated Stock Exchange.
- k) In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulation, our company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulation, all the existing Equity share Capital is fully Paid-up.
- m) In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulation, all the specified securities held by the promoters, Promoter Group, the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, or entities regulated by Financial Sector Regulators, is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulation, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- 1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 11, 2026 and National Securities Depository Limited (NSDL) dated July 03, 2026 for establishing connectivity.
- 2. Our Company has a website i.e., www.technomed.in
- 3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE Limited for listing on SME segment.
- 4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- 5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE (BSE SME):

- 1. Our Company was originally incorporated on March 08, 2018 as Private Limited Company in the name of 'Technomed Devices India Private Limited' under the Companies Act, 2013 vide Certificate of Incorporation dated March 10, 2018 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on July 04, 2026 and consequently, the name of our Company was changed from 'Technomed Devices India Private Limited' to 'Technomed Devices India Limited' vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated July 21, 2026 issued by the Registrar of Companies, Central Processing Centre, Manesar. The corporate identification number of our Company is U85300UP2018PLC101760.
- 2. The post issue paid up capital of the company will be less than or equal to ₹25 Crores.
- 3. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
- 4. The Net Tangible Assets* of the company is tabulated hereunder:

Net Tangible Assets	Amount (₹ In Lakh)
Net Assets*	453.68
Less: Intangible Assets	1.43
Net Tangible Assets	452.25

*Net Assets means 'Net Worth'

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

	(₹ In Lakh)		
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth	453.68	165.70	102.70
Operating Profit	514.92	177.19	128.52

6. The Leverage Ratio of the company is not more than 3:1 and as on March 31, 2026 was 2.91:1 times.
7. The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter and group companies of the company.
8. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.
9. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
10. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
11. There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
13. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
14. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters and group companies of the company during the past three years.
15. There are no litigations record against the company, promoters, group companies, companies & promoted by the promoters. except as stated in the section titled "Outstanding Litigation and Material Developments" of the Draft Red Herring Prospectus.
16. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "**Outstanding Litigation and Material Developments**" of the Draft Red Herring Prospectus.
17. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
18. None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
19. There has been no regulatory action of suspension of trading against the promoter(s) by any stock exchange having nation-wide terminals.
20. In the last one year, there has been no change in the name of the company in the preceding full financial year.

21. The composition of the board is in compliance with the requirements of the Companies Act, 2013.
22. The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.
23. 100% of the promoter's shareholding in the company is in dematerialized form.
24. Company has a functional website i.e., <https://www.technomed.in>.
25. Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Lucknow in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	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 IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26 ⁽¹⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16 ⁽²⁾	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11 ⁽³⁾	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

- 1) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024,

Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

- 2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30, 2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*
- 3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.*

Note:

- a) Based on date of listing.
- b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th/90th/180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered and the Underwriting Agreement to be entered into amongst the Underwriters and our Company and the Market Making Agreement to be entered into among the Market Maker and our Company.

All information relating to the Issue shall be made available uniformly to the public and investors by the Company, and the Book Running Lead Manager, and no selective or additional information shall be provided to any class of investors through roadshows, research or sales reports, bidding centres or otherwise.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, India only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE (BSE SME):

As required, a copy of the Draft Red Herring Prospectus will be submitted to BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus

prior to the filing with RoC.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Issue Document

A copy of the Draft Red Herring Prospectus is being filed through the BSE Listing Centre at <https://listing.bseindia.com/home.htm> and filed with BSE at the following address:

BSE Limited (BSE SME)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001,
Maharashtra, India

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus along with the Abridged Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the Bid/ Issue, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing:

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principal approval from BSE by way of its letter reference number [●] dated [●] for listing of equity shares on BSE SME (SME Platform of BSE).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE (BSE SME) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Underwriter to the Issue*, Market Maker to the Issue*, Syndicate Member* and Banker to the Issue (Sponsor Bank)* to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI ICDR Regulation, M/s R Sogani & Associates LLP, Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section **“Statement of Special Tax Benefits”, “Restated Financial Statements” “Statement of Financial Indebtedness”** on page 83, 141 and 191 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI ICDR Regulation as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term **“expert”** shall not be construed to mean an **“expert”** as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated September 28, 2026 from M/s R Sogani & Associates LLP, Chartered Accountants, Peer Review Auditor to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 28, 2026 on the Restated Financial Information; and (ii) their statement of special tax benefits dated September 28, 2026 (iii) Statement of Financial Indebtedness dated September 28, 2026 in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead Manager Agreement dated September 21, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of

bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 21, 2026 a copy of which is available for inspection at our Company's Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "***Capital Structure***" beginning on page 62 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulation, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulation. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ishika Singh

Company Secretary and Compliance Officer

Technomed Devices India Limited

Address: 2nd & 3rd Floor, B-43, Vibhuti Khand,
Gomti Nagar, Lucknow – 226 010, Uttar Pradesh

Tel. No.: +91 9511118382

Email: cs@technomed.in

Website: www.technomed.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 16, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 123 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Special Tax Benefits**” beginning on page 83 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “**Our Business**” beginning on page 96 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “**Capital Structure**” beginning on page 62 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Except as disclosed in the chapter titled “**History and Corporate Structure**” beginning on page 119 of this Draft Red Herring Prospectus, Our Company has not revalued its assets in ten (10) years preceding the date of this Draft Red Herring Prospectus.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in the chapter titled ***“Our Management”*** beginning on page 123 and chapter titled ***“Restated Financial Statements”*** beginning on page 141. None of the beneficiaries of loans and advances and sundry debtors is related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: ISSUE-RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulation, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 5,76,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 18, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 18, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued pursuant to Bid/Issue shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled, “**Main Provisions of Article of Association**”, beginning on page 277 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 140 and 277 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Hindi edition of [●] (Hindi being the regional language of Lucknow, where our registered office is situated, a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulation, 2018

Our Company shall comply with all requirements of the SEBI ICDR Regulation. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 277 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialized Form.

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated July 03, 2026 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 11, 2026 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (BSE SME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “**Issue Procedure**” on page 245 of this Draft Red Herring Prospectus. Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulation, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date ¹	[●]
Bid/ Issue Closing Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulation. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulation.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

³UPI mandate end time and date shall be at 5.00 p.m. on 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 two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager 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 agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public issues, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulation, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days

from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI ICDR Regulation, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulation, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI ICDR Regulation, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 52 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI ICDR Regulation, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on SME platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	Paid up capital	At least ₹ 10 Crs.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: ₹ 1000 crores. (on Main Board) SME Migration to Main Board: ₹ 100 crores. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period • Trading on atleast 80% of days during such 6 (six) months period • Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, <u>with a minimum of ₹ 10 crores in each of the said 3 (three) years</u> In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	₹ 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least ₹ 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. <i>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. <i>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application
12.	Track record in terms of Listing	Listed for atleast 3 (three) years
13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

Market Making

The shares offered through this issue are proposed to be listed on the BSE SME, wherein the Book Running Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page 52 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited (BSE SME).

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulation, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 62 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 277 of this Draft Red Herring Prospectus.

Pre-issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulation, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional daily newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the

Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI ICDR Regulation, 2018, as amended from time to time, whereby, an issuer, whose post issue paid up capital is not more than ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the BSE SME i.e., SME platform of BSE). For further details regarding the salient features and terms of such an issue, please refer to the chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 230 and 245 of this Draft Red Herring Prospectus.

Issue Structure:

The present issue is of up to 5,76,000 Equity Shares of face value of ₹10/- each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the issuer Company (*the “Company”*).

The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of up to [●] Equity Shares of face value of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post-issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue, subject to the following: (i) one-third of the portion available to Non-Institutional bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory	Not less than 35% of the Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
			of Non-Institutional Bidders.	
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to Life Insurance Companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis.
Mode of Allotment	Compulsorily in dematerialized form.			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹2 Lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹2 Lakhs	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2 Lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits.	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹2 Lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulation, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulation, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulation.

(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 245 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI ICDR Regulation, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public issuing of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date ¹	[●]
Bid/ Issue Closing Date ²	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company in consultation with the BRLM, 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.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum- Application Form (except for the Bid/ Issue closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited (“BSE SME”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offer arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, BRLM and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Offers opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulation, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulation, 40% of the Anchor investor portion shall be reserved as : (i) 33.33 percent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds life insurance companies and pension funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulation, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and read with subsequent circulars issued in relation thereto.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary,

submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Sr. No.	Designated Intermediaries
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the issue Closing Date and is required to pay 100% QIB Margin upon submission of Application

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Lucknow, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national daily newspaper [●], and all editions of Hindi national daily newspaper [●] and Hindi editions of [●] (Hindi being the regional language of Lucknow, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into

the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “***Issue Procedure***” beginning on page 245 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards

fulfilling their market making and underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act.

In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange issuing electronically linked transparent bidding facility, for information of public.

- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 275 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts,

which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of

the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan

for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the Bidders shall either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●]”
- b. In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs

shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of non-institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and

Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs send confirmation of Funds blocked (Final certificate) to the Registrar to the issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-issue and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) in Hindi editions of [●] (Hindi being the regional language of Lucknow, where our Registered Office is located). In the pre-issue and Price band advertisement, we shall state the Bid Opening Date and the Bid/ issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investor Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using

UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid; and
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who applies for minimum application size discount);
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) The Bidders may instruct the SCSBs to block Bid Amount based on the Bid Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application form; and
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI ICDR Regulation specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulation, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the issue.

If the issuer does not receive the minimum subscription of ninety percent of the issue through issue document (except in case of an issue for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who applies for minimum application size Bidders and who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted [●] equity shares

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-intuitional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

The Allocation to non-institutional investors' category shall be as follows:

- a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots of equivalent to not more than ₹10 lakhs;
- b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of face value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/ each thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/ each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulation. In the event of under subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of 2 Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable

- lots (i.e. Total number of Bidders applying for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/ each the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/ each; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of ₹10/ each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulation.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is under subscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulation, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated July 03, 2026 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated June 11, 2026 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN No. INE2W7U01013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“Rules”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are

advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “***Issue Procedure***” on page 245. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 18, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

I. (1) In these regulations—

- (a) “Company” means **TECHNOMED DEVICES INDIA LIMITED**.
- (b) “Office” means the Registered Office of the Company
- (c) “the Act” means the Companies Act, 2013

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) Fully paid-up shares shall be free from all liens. In the case of partly paid-up shares the Issuers lien shall be limited and restricted solely to monies called or payable at a fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

Any amount paid up in advance of calls on any share may at the discretion of the Board carry interest at such rate (if any) as the Board may determine but shall not confer in respect thereof any right to dividend or to participate in the profits of the Company

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the Company shall be in the prescribed common form of transfer and shall be duly executed by or on behalf of both the transferor and the transferee

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Provided that the registration of any transfer shall not be refused on the ground that the transferor is either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) The instrument of transmission of any share in the Company shall be in the prescribed common form of transmission

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of Section 61 of the Act the Company may by ordinary resolution

(a) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares and issue corresponding consolidated share certificates

(b) sub-divide all or any of its existing shares into shares of a smaller nominal amount than that fixed by the Memorandum and issue corresponding sub-divided share certificates

(d) convert all or any of its fully paid-up shares into stock and reconvert such stock into fully paid-up shares of any denomination and

(d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

No option or right to call for the issue or allotment of shares shall be granted to any person except with the prior sanction of the Issuer in general meeting.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

55.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

59. The Following are the first Directors of the company:

1. Mrs. Vidhi Agarwal
2. Mrs. Supriya Agarwal

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

75. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

77. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No dividend shall be forfeited or otherwise cease to be payable by reason of being unclaimed until the claim there to becomes barred by law.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. No dividend shall bear interest against the company.

ACCOUNTS AND AUDIT

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii) Financials Statements to be laid in Annual General Meeting: The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors' and Auditors' Reports as are referred to in those provisions.

iii) Accounts to be Audited: The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules

(iv) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

90. i) BENEFICIAL OWNERSHIP

Except as required by law, The Company shall recognize only the person whose name appears as the beneficial owner in the records of the Depository or as the Registered holder in the Register of Members, as the case may be, as the absolute owner of the securities.

ii) PLEDGE OF LOCKED-IN SECURITIES

Notwithstanding anything contained in these Articles of Association, where any securities of the Company are subject to lock-in under the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other applicable law, such securities may be pledged in accordance with the applicable laws. The Depository shall record such pledged securities as "Non-Transferable" for the duration of the applicable lock-in period, and the Company shall comply with the applicable provisions of the Companies Act, 2013, the Depositories Act, 1996, the SEBI Regulations, circulars and the bye-laws of the Depositories in this regard.

iii) FREE TRANSFERABILITY OF SHARES

The shares or other securities of the Company shall be freely transferable in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the rules and regulations framed thereunder, including the applicable SEBI Regulations, the listing requirements of the recognized Stock Exchange(s), and other applicable laws for the time being in force.

iv) TRANSFER OF SECURITIES

The transfer of securities of the Company shall be affected in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the applicable SEBI Regulations and the bye-laws of the Depositories. The Board shall not decline the registration of transfer except in such cases as are expressly permitted under the applicable laws.

v) DEMATERIALIZATION OF SECURITIES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996 and the applicable rules, regulations and bye-laws.

(b) Every person subscribing to or holding securities of the Company shall have the option to hold such securities either in physical form, where permitted by law, or in dematerialised form with a Depository.

(c) The Company shall recognise the Depository as the registered owner for the purpose of effecting transfer of ownership of securities held in dematerialised form and the beneficial owner as the absolute owner thereof for all other purposes.

(d) All rights, liabilities and obligations in respect of securities held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996, the Companies Act, 2013, applicable SEBI Regulations and the bye-laws of the Depositories.

(e) Notwithstanding anything contained in these Articles, no certificate shall be issued in respect of securities held by a Depository except in accordance with the applicable provisions of law.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, Coimbatore for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts:

1. Issue Agreement dated September 21, 2026 executed between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 21, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] among our Company, Book Running Lead Manager and Syndicate Members.
7. Tripartite Agreement dated June 11, 2026 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated July 03, 2026 among NSDL, the Company and the Registrar to the Issue.

Material Documents:

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 10, 2018 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated July 21, 2026 issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated September 18, 2026 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 18, 2026 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, 2025 and 2024.
7. Peer Review Auditors Report dated September 28, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024.
8. Copy of the Statement of Special Tax Benefits dated September 28, 2026 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 28, 2026
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Peer Review Auditor, Statutory Auditor of the Company, Bankers to our Company, Market Maker, Syndicate Member, Underwriter, Banker to the Issue / Sponsor Bank, Group Companies, Promoters, Promoter Company, Directors, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management of the Company as referred to, in their respective capacities.
11. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus alongwith Draft Abridged Prospectus.
12. Board Resolution dated [●] for approval of Red Herring Prospectus alongwith Abridged Prospectus.
13. Board Resolution dated [●] for approval of Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2026
15. Site visit reports prepared by the Book Running Lead Manager dated July 15, 2026.
16. Approval from BSE vide letter dated [●] to use the name of BSE in the offer Documents for listing of Equity Shares on the SME Platform of the BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rishi Agarwal Chairman & Managing Director DIN: 07580758	SD/-

Date: September 30, 2026

Place: Lucknow, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rahul Rajan Whole Time Director DIN: 08211594	SD/-

Date: September 30, 2026

Place: Lucknow, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vidhi Agarwal Non-Executive Director DIN: 07580759	SD/-

Date: September 30, 2026

Place: Lucknow, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mohit Srivastava Independent Director DIN: 09463748	SD/-

Date: September 30, 2026

Place: Lucknow, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Aditya Singh Independent Director DIN: 09737343	SD/-

Date: September 30, 2026

Place: Lucknow, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Nirmal Dwivedi Chief Financial Officer	SD/-

Date: September 30, 2026

Place: Lucknow, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER:

Name and Designation	Signature
Ishika Singh Company Secretary & Compliance Officer	SD/-

Date: September 30, 2026

Place: Lucknow, UP