



(Please scan this QR Code to view the Draft Red Herring Prospectus)

SURGIWEAR[®]

G. SURGIWEAR LIMITED

CORPORATE IDENTITY NUMBER: U24236UP1990PLC012073

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh – 242 001, India	Piyush Chandra Seth, <i>Company Secretary and Compliance Officer</i>	E-mail: piyush.cs@surgiwear.net Telephone: +91 75185 03415	www.surgiwear.co.in

PROMOTERS OF OUR COMPANY ARE GHANSHYAM DAS AGARWAL, RENU AGARWAL, VINAMRA AGARWAL, RISHU AGARWAL, GHANSHYAM DAS AGARWAL HUF

DETAILS OF OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 3,700.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 3,700.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 7,400.00 million	The Offer is being made in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 384. For details in relation to the share reservation among QIBs, RIBs and Non-Institutional Bidders, see “Offer Structure” on page 405.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
Ghanshyam Das Agarwal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 3,700.00 million	0.07

*As certified by M/s MRM & Company, Independent Chartered Accountants, having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 137 in accordance with the SEBI ICDR Regulations, 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 and/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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S 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 Offer, which is material in the context of the Offer, 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 or inclusion of which make 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. The Promoter Selling Shareholder accepts responsibility for and confirms only the

statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes responsibility for any other statements, disclosures or undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business or any other persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	TELEPHONE AND E-MAIL
 Motilal Oswal Investment Advisors Limited	Vaibhav Shah/ Sankita Ajinkya	Telephone: + 91 22 7193 4380 E-mail: gsl.ipo@motilaloswal.com
 Nuvama Wealth Management Limited	Pari Vaya/ Parthvi Shah	Telephone: + 91 22 4009 4400 E-mail: gsurgiwear.ipo@nuvama.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
 Bigshare Services Private Limited	Babu Raphael	Telephone: +91 22 6263 8200 E-mail: ipo@bigshareonline.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON†**#	[●]
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*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

**Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

†Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 740.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

SURGIWEAR®

G. SURGIWEAR LIMITED

Our Company was incorporated as 'G. Surgiwear Private Limited', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 11, 1990, issued by the Registrar of Companies, Uttar Pradesh at Kanpur ("RoC"). Thereafter, pursuant to a resolution passed by our Board on February 9, 1995 and a special resolution passed by our Shareholders on March 4, 1995, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'G. Surgiwear Limited'. Consequently, a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Uttar Pradesh at Kanpur on April 4, 1995. For further details regarding the change of name and registered office of our Company, please see "History and Certain Corporate Matters" on page 253.

Corporate Identity Number: U24236UP1990PLC012073

Registered and Corporate Office: Village Rasoolpur, Jehanganj, Shahjahanpur – 242 001, Uttar Pradesh, India
Contact Person: Piyush Chandra Seth, Company Secretary and Compliance Officer; Telephone: +91 75185 03415

E-mail: ad@surgiwear.net; Website: www.surgiwear.co.in

OUR PROMOTERS: GHANSHYAM DAS AGARWAL, RENU AGARWAL, VINAMRA AGARWAL, RISHU AGARWAL, GHANSHYAM DAS AGARWAL HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 7,400.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 3,700.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 3,700.00 MILLION ("OFFERED SHARES") BY GHANSHYAM DAS AGARWAL (THE "PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 740.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, and for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50.00% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, "QIB Portion") provided that our Company may, in consultation with the BRLMs, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% 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 under clause (ii), the allocation shall 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 Net QIB Portion. Further, 5.00% 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCsBs or 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 Offer through the ASBA process. For details, please refer to the section titled "Offer Procedure" on page 409.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price and Cap Price determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 137, in accordance with the SEBI ICDR Regulations, 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 active and/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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S 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 Offer, which is material in the context of the Offer, 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 or inclusion 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. Further, the Promoter Selling Shareholder accepts responsibility for and confirms the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please refer to the section titled "Material Contracts and Documents for Inspection" on page 452.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

		
<p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: + 91 22 7193 4380 E-mail: gsl.ipo@motilaloswal.com Investor grievance e-mail: moiapl.redressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Vaibhav Shah/ Sankita Ajinkya SEBI registration no.: INM000011005</p>	<p>Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India Telephone: + 91 22 4009 4400 E-mail: gsurgiwear.ipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Pari Vaya/Parthvi Shah SEBI registration no.: INM000013004</p>	<p>Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, Next to Ahura Centre Andheri (East), Mumbai 400 093 Maharashtra, India Telephone: +91 22 6263 8200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact person: Babu Raphael C SEBI registration number: INR000001385</p>

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON**	[●]
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*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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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, or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified from time to time, under such provisions.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made in each such Acts or Regulations. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Capital Structure”, “Object of the Offer”, “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure”, and “Main Provisions of the Articles of Association” beginning on pages 91, 122, 148, 154, 217, 245, 137, 253, 285, 376, 409 and 431 will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
“our Company”, “the Company” or “the Issuer”	G. Surgiwear Limited, a company incorporated under the Companies Act, 1956, and having its Registered and Corporate Office at Village Rasoolpur, Jehanganj, Shahjahanpur – 242 001, Uttar Pradesh, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
“Articles of Association” / “AoA”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Audit Committee</i> ” on page 266
“Auditors” / “Statutory Auditors”	The current statutory auditors of our Company, namely, Raj Agarwal & Co., Chartered Accountants
“Board” / “Board of Directors”	The board of directors of our Company or a duly constituted committee thereof. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 260
“Chief Financial Officer”/ “CFO”	Shobhakar Mishra, the chief financial officer of our Company.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Piyush Chandra Seth. For further information, see “ <i>Our Management- Key Managerial Personnel</i> ” on page 275
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 271
Director(s)	The directors on our Board, as appointed from time to time. For further details see “ <i>Our Management</i> ” on page 260
Equity Shares	Equity shares of our Company of face value of ₹10 each
Executive Directors	Executive directors of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 260
Group Company	Group companies of our Company, identified in accordance with regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy and disclosed in “ <i>Our Group Companies</i> ” on page 282
“Industry Report” / “ILattice Report”	The industry report titled “ <i>Medical devices market industry report</i> ” dated December 29, 2025, prepared by ILattice, appointed by our Company pursuant to an engagement letter dated

Term	Description
	August 26, 2025, commissioned and paid for by our Company. 1Lattice Report is available on the website of our Company at https://surgiwear.co.in/investors/ .
Independent Director(s)	Non-executive independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” on page 260
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely, M/s MRM & Company, Chartered Accountants
IPO Committee	The IPO committee of our Board comprising Ghanshyam Das Agarwal, Renu Agarwal, and Vinamra Agarwal
“Key Managerial Personnel” / “KMP(s)”	Key managerial personnel of our Company in terms of the Companies Act and the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 275
Managing Director and Chairman	Ghanshyam Das Agarwal, the managing director and Chairman on our Board, as described in “ <i>Our Management</i> ” on page 260
Materiality Policy	The materiality policy adopted by our Board on December 30, 2025, for identification of: (a) material outstanding litigation proceedings; (b) Group Company; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
“Memorandum of Association” / “MoA”	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 the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 269
Non-Executive Director	Non-executive director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 260
Promoter(s)	Promoters of our Company namely, Ghanshyam Das Agarwal, Renu Agarwal, Vinamra Agarwal, Rishu Agarwal, Ghanshyam Das Agarwal HUF. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 278
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group – Our Promoter Group</i> ” on page 280
Registered and Corporate Office	Registered office of our Company located at Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh – 242 001, India
“Registrar of Companies” / “RoC”	Registrar of companies, Uttar Pradesh at Kanpur
Restated Financial Information	The restated financial information of our Company, comprising the restated statements of assets and liabilities as at June 30, 2025, and March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss, the restated statements of cash flows and the restated statements of changes in equity for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 272
Royalty Payment Agreement	The royalty payment agreement dated July 31, 2025, entered among our Company and Ghanshyam Das Agarwal
“Senior Management” or “SM”	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management</i> ” on page 275
Shareholders	The shareholders of our Company from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 271

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allot” / “Allotment” / “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date
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 the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
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 Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60.00% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds; and (ii) 6.67% to Life Insurance Companies and Pension Funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds
“Application Supported by Blocked Amount” / “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising 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 UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 409
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 as per the terms of the Red Herring Prospectus and the Bid Cum Application Form.

Term	Description
	The term “Bidding” shall be construed accordingly
Bid Amount	<p>The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.</p> <p>However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form</p>
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located).</p> <p>Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulation</p>
Bid / Offer 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 published in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Offer Period	<p>Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with SEBI ICDR Regulations.</p>
“Bidder” or “Investor”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” / “BRLMs”	The book running lead managers to the Offer namely, Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited
Broker Centres	<p>Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.</p>
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price

Term	Description
Cash Escrow and Sponsor Bank Agreement	The Agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Banker(s) to the Offer in accordance with UPI Circulars, for <i>inter alia</i> , appointment of the Bankers to the Offer, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
"Confirmation of Allocation Note" / "CAN"	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 Bidding Date
"Collecting Depository Participant(s)" / "CDP(s)"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time and the UPI Circulars
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars
Cut-off Price	The Offer Price, finalized by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Investors with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" / "DRHP"	This draft red herring prospectus dated December 30, 2025, filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto

Term	Description
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	A non-resident Indian, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH 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	The Bidder 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(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	<p>The fresh issue of up to [●] Equity Shares of face value ₹10 by our Company aggregating up to ₹ 3,700.00 million, to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus.</p> <p>Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 740.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus</p>
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
“General Information Document” / “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Manufacturing Facility	Our manufacturing unit located at Khasra No.: 771, 773, 776/1, 779/2, 777 and, 778, Village Hathaura Buzurg, Pargana and Tehsil Sadar, Shahjahanpur – 242001, Uttar Pradesh, India
Minimum NIB Application Size	Bid Amount of more than ₹0.20 million in the specified lot size
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	Agreement dated [●] to be entered into between our Company and the Monitoring Agency
Motilal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	Up to 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 Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “Objects of the Offer” on page 122

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” / “NIBs”	All Bidders, that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares of face value ₹10 which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner:</p> <ul style="list-style-type: none"> • one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and • two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1.00 million. <p>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</p>
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
Nuvama	Nuvama Wealth Management Limited
Offer	<p>The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] each (including a premium of ₹[●] per Equity Share), aggregating up to ₹ 7,400.00 million, comprising the Fresh Issue and the Offer for Sale.</p> <p>Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 740.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</p> <p>For further information, see “<i>The Offer</i>” on page 76</p>
Offer Agreement	The agreement dated December 30, 2025, entered into amongst our Company, the Promoter Selling Shareholder, and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 3,700.00 million being offered for sale by the Promoter Selling Shareholder in the Offer. For further details, see “ <i>The Offer</i> ” on page 76
Offer Price	<p>The final price within the Price Band at which the Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus.</p> <p>The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus</p>
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 122
Offered Shares	Up to [●] Equity Shares of face value ₹10 each, aggregating up to ₹ 3,700.00 million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale component of the Offer
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013

Term	Description
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 740.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Price Band	Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105.00% of the Floor Price The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), along with the relevant financial ratios calculated at the Floor price and at the Cap Price. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Promoter Selling Shareholder	Ghanshyam Das Agarwal
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
"QIB Category" / "QIB Portion"	The portion of the Offer, being not more than 50% of the Offer or [●] Equity Shares of face value of ₹10 each, to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price)
"Qualified Institutional Buyers" / "QIBs" / "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus of our Company to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus shall be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Bankers to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of

Term	Description
	Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI and the Stock Exchanges
Registrar Agreement	The agreement dated December 30, 2025 entered into amongst our Company, the Promoter Selling Shareholder, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrars and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35.00% of the Offer consisting of [●] Equity Shares of face value ₹10 each which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redressal System
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the 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 , or such other website as may be prescribed and updated by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement dated [●] to be entered into amongst the Promoter Selling Shareholder, our Company and a share escrow agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the

Term	Description
	UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, NSE and BSE
STT	Securities transaction tax
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated [●] to be entered into amongst the BRLMs, the Syndicate Members, our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate / Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company, the Promoter Selling Shareholder to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) Non- Institutional Bidders with an application size of up to ₹0.50 million 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 Agents Pursuant to the UPI Circulars, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Member of the Syndicate, (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)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the 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, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI 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 in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Conventional and general terms or abbreviations

Term	Description
₹/ Rs. / Rupees / INR	Indian Rupees
AGM	Annual general meeting of shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations

Term	Description
AS / Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSCO	Central Drugs Standard Control Organisation which is India’s national regulatory authority responsible for oversight of medical devices in India.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CPC	Code of Civil Procedure, 1908, as amended
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DGQA	Directorate General of Quality Assurance
DP ID	Depository Participant’s Identification
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DSIR	Department of Scientific & Industrial Research
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India, as amended
Financial Year / Fiscal / fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
Income Tax Act / IT Act	The Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
LTLR	Long-term lending rate
MCA	Ministry of Corporate Affairs
MCLR	Marginal cost of lending rate
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV / Net Asset Value per Equity Share	Total equity / weighted average number of equity shares outstanding as at the end of year shares including effect of compulsorily convertible non-cumulative preference shares.
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NPCI	National Payments Corporation of India Limited
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	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 and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PDP	Personal Data Protection Bill, 2019
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The 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 (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent it pertains to UPI
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended

Term	Description
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 Fund) Regulations, 1996, as amended
Social Security Code	Code on Social Security, 2020
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction and collection account number
USFDA	United States Food and Drug Administration
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S. / USA / United States	United States of America
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US\$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year / Calendar year / CY	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical, industry and business-related terms or abbreviations and definitions

Term	Description
AAMI	Association for the Advancement of Medical Instrumentation
AI	Artificial Intelligence
APAC	Asia Pacific
AR	Augmented Reality
ASCs	Ambulatory Surgical Centres
ASTM	American Society for Testing and Materials
B	Billion
BiPAP	Bilevel Positive Airway Pressure
B2B	Business-to-Business
CAD/CAM	Computer-Aided Design/Computer-Aided Manufacturing
CAGR	Compounded Annual Growth Rate
Cath	Catheterization
CBCT	Cone Beam Computed Tomography
CDSCO	Central Drugs Standard Control Organisation
CE	Conformité Européenne (European Conformity marking)
CHE	Current Health Expenditure
CNC	Computer numerical control
CMF	Cranio-Maxillofacial
CPAP	Continuous Positive Airway Pressure
CRT	Cardiac Resynchronisation Therapy
CSF	Cerebrospinal Fluid
CV	Cardiovascular
CT	Computed Tomography
CY	Calendar Year
DBS	Deep Brain Stimulation
DCGI	Drug Controller General of India
DEXA	Dual-Energy X-ray Absorptiometry
DPCO	Drugs (Prices Control) Order, 2013
ECG	Electrocardiogram
EEG	Electroencephalogram
EN	European Norms
FDA	Food and Drug Administration
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GEM	Government e-Marketplace
GMP	Good Manufacturing Practices

Term	Description
HA	Hydroxyapatite
HAP	Hydroxy apatite
ICDs	Implantable Cardioverter-Defibrillators
IOL	Intraocular Lens
INR	Indian Rupee
IOLs	Intraocular lenses
ISO	International Organisation for Standardisation
IV	Intravenous
IVD	In Vitro Diagnostic
IT	Information Technology
K	Thousand
LP	Lumboperitoneal
M	Million
MDD	Medical Devices Directive
MDR	Medical Device Reporting
MDR	Medical Devices Rules
MIS	Minimally Invasive Surgery
MNCs	Multinational Corporations
MoHFW	Ministry of Health & Family Welfare
MRI	Magnetic Resonance Imaging
MvPI	Materiovigilance Programme of India
OCT	Optical Coherence Tomography
OR	Operating Room
OTC	Over-the-Counter
PET	Positron Emission Tomography
PFCE	Private Final Consumption Expenditure
PGA	Polyglycolic Acid
PLA	Polylactic Acid
PLI	Production Linked Incentive
PMA	Premarket Approval
PMMA	Polymethyl Methacrylate
PPE	Personal Protective Equipment
PRP	Platelet Rich Plasma
R&D	Research & Development
RNS	Responsive Neurostimulation
SLT	Selective Laser Trabeculoplasty
SSMMS	Spunbond–Spunbond–Meltblown–Meltblown–Spunbond
T	Trillion
TAVR	Transcatheter Aortic Valve Replacement
TDS	Tax Deducted at Source
THR	Total hip replacement.
TKR	Total knee Replacement
UDI	Unique Device Identification
US\$	United States Dollar
VA	Ventriculoarterial
VNS	Vagus Nerve Stimulation
VP	Ventriculoperitoneal
VR	Virtual Reality
WEF	World Economic Forum
WHO	World Health Organisation
YAG	Yttrium Aluminium Garnet (laser)
YTD	Year-to-Date
ZTA	Zirconia toughened alumina

Financial and operational Key Performance Indicators

Term	Description
Capital Employed	Sum of closing total equity and closing total borrowings minus closing cash and cash equivalents
Debt to Equity Ratio	Closing total debt (sum of current and non-current debt) divided by total equity
EBITDA	Sum of restated profit after tax, total tax expense, finance cost, depreciation and amortization expense and exceptional items, minus other income
EBITDA Margin	EBITDA divided by revenue from operations

Term	Description
Gross Margin	Change in inventories of finished goods and work-in-progress) divided by revenue from operations
Gross Tangible Fixed Asset Turnover Ratio	'Gross Tangible Fixed Asset Turnover Ratio' is calculated by dividing revenue from operations by the closing property, plant and equipment (cost)
Inventory Days	365 divided by (revenue from operations / closing inventory)
Net Debt	Total long term and short borrowing minus cash and cash equivalents(not pledged)
Net Working Capital Days	Sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days
Number of countries products are exported to	'Count of countries to which the Company has exported its products
"Profit after Tax" or "PAT"	Profit after tax as appearing in the Restated Financial Information
PAT Margin	Restated profit after tax divided by total income
"Return on Capital Employed" or "ROCE"	Restated earnings before interest and tax divided by Capital Employed
"Return on Equity" or "ROE"	'Return on Equity' is calculated by dividing the restated profit/(loss) after tax before other comprehensive income by the total equity attributable to owners of the Company
"SKUs" or "Stock keeping units"	Products which the Company has manufactured during the period
Total permanent employees	On-roll employees of the Company
Trade Payable Days	365 divided by (purchases/ closing trade payables)
Trade Receivables Days	365 divided by (revenue from operations / closing trade receivables)

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

Certain conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “US”, “USA” or “United States” are to the United States of America, together with its territories and possessions. All references to “Eur” or “€” are to Euro, the official currency of the European Union. All references to “CHF” or “Fr” are to Swiss franc, the official currency of Switzerland and Liechtenstein.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company’s Financial Year commences on April 1 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the term Fiscal or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of such year.

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information, for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated statements of assets and liabilities as at June 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss, the restated statements of cash flows and the restated statements of changes in equity for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in “*Restated Financial Information*” on page 285.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 217 and 342 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 33, 154 and 217 respectively.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see “*Risk Factors – We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies.*” on page 67. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In this Draft Red Herring Prospectus, (i) the sum or percentage

change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP financial measures

Certain measures like EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Net Debt to EBITDA Ratio, Debt to Equity Ratio, Gross Tangible Fixed Asset Turnover Ratio and Return on Equity (together the “**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further details, see “*Risk Factors – We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies*” on page 67.

Currency and units of presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America;
- “Eur” or “€” are to Euro, the official currency of the European Union; and
- “CHF” or “Fr” refer to Swiss franc, the official currency of Switzerland and Liechtenstein.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	85.58	82.22
1 Eur	100.45	92.32	90.22	89.61
1 CHF	107.02	96.99	92.34	89.88

Source: www.fbi.org.in and <https://www.xe.com/currencycharts/?from=CHF&to=INR&view=5Y>.

Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 154, 217 and 342, respectively, has been obtained or derived from the report titled “Medical devices market industry report” dated December 29, 2025 (the “**1Lattice Report**”), which has been prepared and issued by 1Lattice, appointed by us pursuant to an engagement letter dated August 26, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. 1Lattice has, pursuant to their consent letter dated December 29, 2025 (“**Letter**”) accorded their no objection and consent to use the 1Lattice Report in connection with the Offer. 1Lattice is an independent agency, and it does not have any direct/ indirect interest in or relationship with our Company, our Promoters, our Directors, Key Managerial Personnel or Senior Management or the Promoter Selling Shareholder or the Book Running Lead Managers.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 33. Accordingly, investment decisions should not be based solely on such information.

The sections titled “Summary of the Offer Document”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” of this Draft Red Herring Prospectus contain data and statistics from the 1Lattice Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at <https://surgiwear.co.in/investors/>, which is subject to the following disclaimer:

“The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company’s historical financial statements nor do they constitute an examination of prospective financial statements. We have also not performed any procedures to ensure or evaluate the reliability or completeness of the information obtained from the Company. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company.”

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price – Comparison of Accounting Ratios with listed industry peers” on page 139 includes information relating to our listed industry peers. Such information has been derived from publicly available sources specified herein.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “may”, “can”, “could”, “should”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry.

Certain important factors that could cause actual results to differ materially include, but are not limited to, the following:

1. Our customers and the end-users of our products expect us to maintain high quality standards and any failure by us to comply with such quality or regulatory standards may have an adverse effect on demand as well as on our reputation, business, results of operations and financial condition.
2. We manufacture all our products at a single facility in Shahjahanpur, Uttar Pradesh. Any disruption to this facility or any adverse development affecting operations in this region could adversely affect our business, results of operations and financial condition.
3. Rapid increases in raw material prices could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. Our business is dependent on our distribution network, and any inability to effectively manage our existing distribution network in the domestic market or overseas market, or to further expand our distribution network in overseas markets, may have an adverse effect on our business, results of operations and financial condition.
5. A significant portion of our revenue from operations is derived from our top three product categories, and in particular, disposable drapes. Any reduction in demand for our product offerings in these categories could have an adverse impact on our business, results of operations and financial condition.
6. Pricing pressure from our distributors, super-stockists and end-users, including hospitals, could adversely affect our gross margins and profitability, which could in turn have a material adverse effect on our results of operations and financial condition.
7. Our reliance on third-party raw material suppliers, including concentration among a limited number of suppliers, exposes us to certain risks.
8. Any breakdown or shutdown of our manufacturing facility could have an adverse effect on our business, results of operations and financial condition.
9. Our operations are subject to environmental, health and safety laws and operational hazards, which could result in material liabilities and operational disruptions.
10. We are subject to extensive domestic regulations and certain foreign regulatory requirements applicable to the manufacture and sale of surgical and medical implantable devices, and any inability to obtain, maintain or renew requisite approvals, or any non-compliance therewith, may adversely affect our business, results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 217 and 342, respectively. 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 and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. 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 as a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLMs, the Promoter Selling Shareholder, nor any Syndicate member nor any of their respective affiliates have 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 SEBI's requirements, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. The Promoter Selling Shareholder shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder about or in relation to the respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” on pages 33, 76, 91, 122, 154, 217, 278, 285, 376, 409 and 431, respectively.

Summary of the primary business of our Company

We are engaged in the design, development and manufacture of a wide range of surgical products including disposable drapes and dressings as well as medical implantable devices including hydrocephalus shunts and orthopaedic implants, among others. With over three decades of experience in the surgical products business, as at September 30, 2025, we offered products across multiple categories, including disposable drapes, andrology and shunt, disposable dressings, cranial fixation, apparels, hydroxy apatite (bone cement) and other related items. For the Fiscal 2025, our revenue from operations was 2,239.76 million, which was the highest among our peers in India (Source: *ILattice Report*).

For further details, see “Our Business” on page 217.

Summary of the industry

Global surgical disposables market is valued at US\$ 109.5B in CY24, and is projected to reach US\$ 151.0B in CY29P, growing at a CAGR of 6.6% from CY24-29P while Global surgical drapes were valued at US\$ 4.6B in CY19 and reached US\$ 5.5B in CY24, grown at a CAGR of 3.3% from CY19-24 reaching US\$ 7.4B by CY29P with a CAGR of 6.3%. Indian surgical disposables market was valued at US\$ 3.9B (INR 327.4B) in FY25 and is expected to grow at a CAGR of 10.5% from FY25-30. The Indian disposable dressing market was valued at US\$ 0.3B in FY20 and reached US\$ 0.4B in FY25 at a growth rate of 5.3% from FY20-25 and is expected to reach US\$ 0.6B at CAGR of 6.1% from FY25-30P. Indian implant market was valued at US\$ 7.2B (INR 608.8B) in FY25 and is expected to reach US\$ 10.6B (INR 896.3B) in FY30P, growing with a CAGR of 8.2% from FY25-30P and is led by orthopaedic implants, valued at US\$ 3.0B (INR 253.7B) in FY25 and projected to reach US\$ 4.3B (INR 363.6B) by FY30P, growing at a CAGR of 14.7% (Source: *ILattice Report*).

For further details, see “Industry Overview” on page 154.

Our Promoters

Ghanshyam Das Agarwal, Renu Agarwal, Vinamra Agarwal, Rishu Agarwal, and Ghanshyam Das Agarwal HUF are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group – Our Promoters” on page 278.

Offer size

The details of the Offer are set out below:

Offer of Equity Shares ⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 7,400.00 million
<i>of which</i>	
Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 3,700.00 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹10 by the Promoter Selling Shareholder aggregating up to ₹ 3,700.00 million

⁽¹⁾ The Offer has been authorized by a resolution of our Board of Directors dated November 14, 2025, and a special resolution of our Shareholders dated December 8, 2025.

⁽²⁾ The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale vide the consent letter dated December 29, 2025, and our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution dated December 30, 2025. The Promoter Selling Shareholder has specifically confirmed that the Offered Shares has been held by him for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance

with Regulation 8 of the SEBI ICDR Regulations. For details of authorization received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” beginning on page 383.

- (3) Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 740.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]%, of the post-Offer Equity Share capital of our Company. For further details, see “The Offer”, “Other Regulatory and Statutory Disclosures” and “Offer Structure” on pages 76, 383 and 405 respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

S. No.	Particulars	Total estimated amount ⁽¹⁾ (in ₹ million)
1.	Financing the capital expenditure requirements of the Company through purchase of machinery for our Manufacturing Facility	1,672.21
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	936.37
3.	General corporate purposes ⁽²⁾	[●]
Net Proceeds⁽³⁾		[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 740.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

⁽³⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details, see “Objects of the Offer” on page 122.

Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Promoter Selling Shareholder as a percentage of the paid-up Equity Share capital of our Company.

The aggregate pre-Offer shareholding of each of our Promoters, members of our Promoter Group and Promoter Selling Shareholder as a percentage of the paid-up Equity share capital of our Company as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Pre-Offer		Post-Offer [#]	
		Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital on a fully diluted basis (%)
Promoters					
1.	Ghanshyam Das Agarwal*	33,589,660	62.06%	[●]	[●]
2.	Renu Agarwal	8,198,770	15.15%	[●]	[●]
3.	Vinamra Agarwal	4,778,140	8.83%	[●]	[●]

S. No.	Name	Pre-Offer		Post-Offer [#]	
		Number of Equity Shares of face value of ₹10 each on a fully diluted basis	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital on a fully diluted basis (%)
4.	Ghanshyam Das Agarwal HUF	2,306,250	4.26%	[●]	[●]
5.	Rishu Agarwal	184,500	0.34%	[●]	[●]
Sub-total (A)		49,057,320	90.64%	[●]	[●]
Promoter Group					
1.	Saumya Agrawal	1,239,840	2.29%	[●]	[●]
2.	Shakuntala Devi	18,450	0.03%	[●]	[●]
Sub-total (B)		1,258,290	2.32%	[●]	[●]
Total (A + B)		50,315,610	92.96%	[●]	[●]

*Also the Promoter Selling Shareholder.

[#] Subject to completion of the Offer and finalization of Basis of Allotment.

For further details of the Offer, see “Capital Structure” on page 91.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement ⁽¹⁾			Post-Offer shareholding as at the date of Allotment ⁽¹⁾⁽²⁾			
	Name of the shareholder	Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾	Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾
Promoters							
1.	Ghanshyam Das Agarwal*	[●]	[●]	[●]	[●]	[●]	[●]
2.	Renu Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
3.	Vinamra Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
4.	Rishu Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
5.	Ghanshyam Das Agarwal HUF	[●]	[●]	[●]	[●]	[●]	[●]
Members of the Promoter Group							
1.	Saumya Agrawal	[●]	[●]	[●]	[●]	[●]	[●]
2.	Shakuntala Devi	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders⁽¹⁾							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

⁽¹⁾ To be filled in at the Allotment stage.

⁽²⁾ Based on the Offer Price and subject to finalisation of the Basis of Allotment.

⁽³⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

* Also the Promoter Selling Shareholder.

Summary of the Restated Financial Information

A summary of the selected financial information of our Company, as per the Restated Financial Information as follows:

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025*	As at and for the year ended March 31,		
		2025	2024	2023
Equity share capital	13.20	13.20	13.20	13.20
Total Income	446.76	2248.46	1691.32	1512.38
Revenue from operations	446.13	2,239.76	1,687.36	1,509.48
Profit/(Loss) for the period/year	56.14	579.50	224.96	135.42
Basic earnings/(loss) per equity share (in ₹) ⁽¹⁾	1.14	10.74	4.10	2.31
Diluted earnings/(loss) per equity share (in ₹) ⁽²⁾	1.14	10.74	4.10	2.31
Total borrowings ⁽³⁾	1,216.20	935.47	1,022.60	729.80
Net Worth ⁽⁴⁾	1,974.30	1,912.45	1,331.28	1,109.17
Return on Net Worth ⁽⁵⁾ (%)	2.84%	30.30%	16.90%	12.21%
Net Asset Value per Equity Share (in ₹) ⁽⁶⁾	1,495.52	1,448.66	1,008.42	840.12

* Not annualised

Notes:

1. Basic EPS (₹): Restated profit for the year attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding at the end of the year/period, adjusted for the issue of bonus equity shares of face value ₹10 each for all years, in accordance with the principles of Ind AS 33.
2. Diluted EPS (₹): Restated profit for the year attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding at the end of the year/period, adjusted for the issue of bonus equity shares of face value ₹10 each for all years, in accordance with the principles of Ind AS 33.
3. Total borrowing is Non-Current Borrowing plus Current Borrowing.
4. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
5. Return on Net Worth is calculated as profit/(loss) for the period/year divided by Net Worth.
6. Net Asset Value per Equity Share is calculated as Net Worth as per the Restated Financial Information divided by the number of equity shares outstanding as at the end of the year/period.

For further details, see “Restated Financial Information” beginning on page 285.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, Key Managerial Personnel and Senior Management, if applicable, as disclosed in the “Outstanding Litigation and Other Material Developments” on page 376 in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations ⁽²⁾	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	2	Nil	Nil	NA	Nil	0.16
Against our Company	1	29	Nil	NA	Nil	94.85
Promoters (excluding proceedings involving our Directors)						

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations ⁽²⁾	Aggregate amount involved (in ₹ million) ⁽¹⁾
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	1	1	Nil	Nil	Nil	1.97
Key Managerial Personnel/Senior Management (excluding our Directors)						
By the Key Managerial Personnel/Senior Management	Nil	NA	Nil	NA	NA	Nil
Against the Key Managerial Personnel/Senior Management	Nil	NA	Nil	NA	NA	Nil

⁽¹⁾ The aforementioned amounts are stated to the extent they can be quantified and rounded off to the nearest rupees in millions, with precision up to two decimal places.

⁽²⁾ In accordance with the Materiality Policy.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” beginning on page 376.

Risk factors

Specific attention of the investors is invited to the section “*Risk Factors*” on page 33 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Description of Risk
1.	Our customers and the end-users of our products expect us to maintain high quality standards and any failure by us to comply with such quality or regulatory standards may have an adverse effect on demand as well as on our reputation, business, results of operations and financial condition.
2.	We manufacture all our products at a single facility in Shahjahanpur, Uttar Pradesh. Any disruption to this facility or any adverse development affecting operations in this region could adversely affect our business, results of operations and financial condition.
3.	Rapid increases in raw material prices could have an adverse effect on our business, results of operations, financial condition and cash flows.
4.	Our business is dependent on our distribution network, and any inability to effectively manage our existing distribution network in the domestic market or overseas market, or to further expand our distribution network in overseas markets, may have an adverse effect on our business, results of operations and financial condition.
5.	A significant portion of our revenue from operations is derived from our top three product categories, and in particular, disposable drapes. Any reduction in demand for our product offerings in these categories could have an adverse impact on our business, results of operations and financial condition.
6.	Pricing pressure from our distributors, super-stockists and end-users, including hospitals, could adversely affect our gross margins and profitability, which could in turn have a material adverse effect on our results of operations and financial condition.
7.	Our reliance on third-party raw material suppliers, including concentration among a limited number of suppliers, exposes us to certain risks.
8.	Any breakdown or shutdown of our manufacturing facility could have an adverse effect on our business, results of operations and financial condition.
9.	Our operations are subject to environmental, health and safety laws and operational hazards, which could result in material liabilities and operational disruptions.
10.	We are subject to extensive domestic regulations and certain foreign regulatory requirements applicable to the manufacture and sale of surgical and medical implantable devices, and any inability to obtain, maintain or renew requisite approvals, or any non-compliance therewith, may adversely affect our business, results of operations and financial condition.

Summary of contingent liabilities of our Company

The details of our contingent liabilities as on June 30, 2025, as derived from the Restated Financial Information are set forth in the table below

<i>(in ₹ million)</i>	
Particulars	As at June 30, 2025
Contingent Liabilities	
Claims against the Company not acknowledged as debt	
Claims by employees ⁽¹⁾	1.50
Income tax matters ⁽²⁾	69.25
Guarantees ⁽³⁾	207.50
Commitments	
Other commitments	-
Total	278.25

Notes:

⁽¹⁾ A claim of ₹1.50 million was lodged against our Company by an ex-employee before the Labour Department. The case was decided against our Company by the Labour Court, against which we have filed appeal before the Allahabad High Court. Our Company has deposited 50% of the disputed amount i.e. ₹0.75 million, on July 23, 2024. Based on the legal advice and considering the merits of the case, the management is of view that the demand is erroneous and the outcome of the appeal will be in the favour of our Company. Accordingly, no provision has been considered necessary in the Restated Financial Information. The said demand has been considered as a contingent liability.

⁽²⁾ An income tax demand of ₹69.25 million has been raised on our Company for assessment years 2013-14 to 2021-22 by the DC/ACIT, Central Bareilly-1. Our Company has filed an appeal before the CIT (Appeals), Lucknow, which is currently pending adjudication. Based on legal advice and considering the merits of the case, the management is of the view that the demand is erroneous and that the outcome of the appeal will be in our favour. Accordingly, no provision has been considered necessary in the Restated Financial Information. The said demand has been considered as a contingent liability.

⁽³⁾ Our Company has given corporate guarantee of ₹207.50 million as on June 30, 2025 (March 31, 2025: Rs. 207.50 million, March 31, 2024: Rs. 181.80 million, March 31, 2023: Rs. 197.00 million) to State Bank of India on behalf of credit facilities availed by M/s Nenimemi Food Private Limited (a related party). The guarantee does not involve any outflow of resources at present. Accordingly, in line with the disclosure requirements, the same has been considered as contingent liability.

Our contingent liabilities of ₹278.25 million as of June 30, 2025 is 14.09% of our net worth of ₹1,974.30 million as of June 30, 2025.

For further details of contingent liabilities as on June 30, 2025, see “Restated Financial Information – Note 39- contingent liabilities not provided for and other litigations” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments” on pages 334 and 373, respectively.

Summary of related party transactions

A summary of related party transactions as at and for the three months period ended June 30, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	For the three months period ended June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
			Amount (₹ in million)	As percentage of Revenue from Operations (%)	Amount (₹ in million)	As percentage of Revenue from Operations (%)	Amount (₹ in million)	As percentage of Revenue from Operations (%)	Amount (₹ in million)	As percentage of Revenue from Operations (%)
Ghanshyam Das Agarwal	Key Managerial Personnel	Remuneration	12.00	2.69%	48.00	2.14%	48.00	2.84%	48.00	3.18%
Renu Agarwal	Key Managerial Personnel	Remuneration	4.95	1.11%	19.80	0.88%	19.80	1.17%	19.80	1.31%
Vinamra Agarwal	Key Managerial Personnel	Remuneration	4.95	1.11%	19.80	0.88%	19.80	1.17%	19.80	1.31%
Rishu Agarwal	Key Managerial Personnel	Remuneration	4.95	1.11%	19.80	0.88%	19.80	1.17%	19.80	1.31%
Rishu Agarwal	Key Managerial Personnel	Sale of Freehold land	-	-	12.40	0.55%	-	-	-	-
Ghanshyam Das Agarwal	Key Managerial Personnel	Royalty	-	-	0.40	0.02%	0.40	0.02%	0.40	0.03%
Saumya Agarwal	Relatives of Key Managerial Personnel	Remuneration	4.62	1.04%	18.48	0.83%	18.48	1.10%	18.60	1.23%
Lavanya Agarwal	Relatives of Key Managerial Personnel	Remuneration	4.47	1.00%	17.88	0.80%	17.88	1.06%	18.00	1.19%
Nenimemi Food Private Limited	Entities in which Key Managerial Personnel or their relatives are interested	Services Given	0.46	0.10%	1.40	0.06%	1.15	0.07%	1.29	0.09%
Nenimemi Food Private Limited	Entities in which Key Managerial Personnel or their relatives are interested	Services Received	1.38	0.31%	2.55	0.11%	0.97	0.06%	1.59	0.11%
Dr. Ghanshyam	Key Managerial	Loan Balance	6.60	1.48%	6.60	0.29%	-	-	-	-

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	For the three months period ended June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
			Amount (₹ in million)	As percentage of Revenue from Operations (%)	Amount (₹ in million)	As percentage of Revenue from Operations (%)	Amount (₹ in million)	As percentage of Revenue from Operations (%)	Amount (₹ in million)	As percentage of Revenue from Operations (%)
Das Agarwal	Personnel									
Mrs. Renu Agarwal	Key Managerial Personnel	Loan Balance	0.70	0.16%	0.70	0.03%	0.70	0.04%	0.70	0.05%
Mrs. Rishu Agarwal	Key Managerial Personnel	Loan Balance	3.00	0.67%	3.00	0.13%	3.00	0.18%	3.00	0.20%
Mrs. Saumya Agarwal	Relatives of Key Managerial Personnel	Loan Balance	0.75	0.17%	0.75	0.03%	0.75	0.04%	0.75	0.05%
Mr. Vinamra Agarwal	Key Managerial Personnel	Loan Balance	3.50	0.78%	3.50	0.16%	3.50	0.21%	3.50	0.23%
Vimla Ishwar Charitable Foundation	Entities in which Key Managerial Personnel or their relatives are interested	Outstanding Balances of Loans & Advances	100.10	22.44%	35.30	1.58%	-	-	-	-
Vimla Ishwar Charitable Foundation	Entities in which Key Managerial Personnel or their relatives are interested	Advances Given	64.80	14.52%	35.30	1.58%	-	-	-	-
Ghanshyam Das Agarwal	Key Managerial Personnel	Acceptance of Loan	-	-	6.60	0.29%	-	-	-	-
Nenimemi Food Private Limited	Entities in which Key Managerial Personnel or their relatives are interested	Corporate Guarantee	207.50	46.51%	207.50	9.26%	181.80	10.77%	197.00	13.05%

For further details, see “Restated Financial Information – Note 36 – Related Party Disclosures” on page 332.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (*as defined in the Companies Act*) have financed the purchase by any other person of securities of our Company other than in the normal course of business of such entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired by each of our Promoters, members of our Promoter Group, the Promoter Selling Shareholder and shareholders entitled with the right to nominate directors or other rights in the last three years

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by any of our Promoters, members of our Promoter Group, the Promoter Selling Shareholder and shareholders with right to nominate directors or other rights in our Company.

Name	Nature of securities	Nature of acquisition	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹) #
Promoters						
Ghanshyam Agarwal*	Das Equity	Transfer from Kaushal Kishore ⁽¹⁾	10	April 11, 2025	500	50
		Transfer from Sneh Lata Bajpai ⁽¹⁾	10	April 11, 2025	200	60
		Transmission due to demise of Ishwar Prakash Agarwal	10	November 14, 2025	1,500	0
		Bonus issue in the ratio of 40 equity shares for every 1 equity shares held	10	December 10, 2025	32,770,400	0
Renu Agrawal	Equity	Bonus issue in the ratio of 40 equity shares for every 1 equity shares held	10	December 10, 2025	7,998,800	0
Vinamra Agarwal	Equity	Transfer from Sanjay Kumar Agarwal ⁽²⁾	10	April 11, 2025	200	60
		Transfer from Ashok Kumar Jha ⁽²⁾	10	April 11, 2025	300	40
		Bonus issue in the ratio of 40 equity shares for every 1 equity shares held	10	December 10, 2025	4,661,600	0
Rishu Agarwal	Equity	Bonus issue in the ratio of 40 equity shares for every 1 equity shares held	10	December 10, 2025	180,000	0
Ghanshyam Agarwal HUF	Das Equity	Bonus issue in the ratio of 40 equity shares for every 1 equity shares held	10	December 10, 2025	2,250,000	0
Promoter Group						
Saumya Agrawal	Equity	Bonus issue in the ratio of 40 equity shares for every 1 equity shares held	10	December 10, 2025	1,209,600	0
Shakuntala Devi	Equity	Bonus issue in the ratio of 40 equity shares for every 1 equity shares held	10	December 10, 2025	18,000	0

* Also the Promoter Selling Shareholder.

⁽¹⁾ The consideration was paid to individuals namely "Kaushal Kishore" and "Sneh Lata Bajpai" on April 29, 2008, and April 15, 2011, respectively. The transfer was inadvertently not recorded in the statutory registers by the Company. The Company recorded the transfer on April 11, 2025, and subsequently made the requisite entries in the statutory register.

⁽²⁾ The consideration was paid to individuals namely "Ashok Kumar Jha" and "Sanjay Kumar Agarwal" on March 8, 2010, and March 5, 2010, respectively. The transfer was inadvertently not recorded in the statutory registers by the Company. The Company recorded the transfer on April 11, 2025, and subsequently made the requisite entries in the statutory register.

[#] As certified by M/s MRM & Company, Independent Chartered Accountants, having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

None of the Shareholders of our Company have the right to nominate directors or any other rights, as on the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus:

S. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) [#]
Promoter			
1.	Ghanshyam Das Agarwal*	32,772,600	0.00
2.	Renu Agarwal	7,998,800	Nil
3.	Vinamra Agarwal	4,662,100	0.01
4.	Rishu Agarwal	180,000	Nil
5.	Ghanshyam Das Agarwal HUF	2,250,000	Nil

* Also the Promoter Selling Shareholder.

[#] As certified by M/s MRM & Company, Independent Chartered Accountants, having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

Average cost of acquisition of Equity Shares of our Promoters, and the Promoter Selling Shareholder

The average cost of acquisition of Equity Shares acquired by the Promoters and Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows.

S. No.	Name	Number of Equity Shares of face value of ₹10 each held as of date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹) [#]
Promoters			
1.	Ghanshyam Das Agarwal*	33,589,660	0.07
2.	Renu Agarwal	8,198,770	0.11
3.	Vinamra Agarwal	4,778,140	0.43
4.	Rishu Agarwal	184,500	0.49
5.	Ghanshyam Das Agarwal HUF	2,306,250	0.12

* Also the Promoter Selling Shareholder.

[#] As certified by M/s MRM & Company, Independent Chartered Accountants, having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

Weighted average cost of acquisition of all specified securities transacted in the last three years, 18 months and one year by our Promoters, members of our Promoter Group, and the Promoter Selling Shareholder preceding the date of this Draft Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹) ⁽¹⁾	Cap Price is 'X' times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price (in ₹) ⁽¹⁾
Last one year preceding the date of this Draft Red Herring Prospectus	0.01	[●]	0 – 60
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.01	[●]	0 – 60
Last three years preceding the date of this Draft Red Herring Prospectus	0.01	[●]	0 – 60

⁽¹⁾ As certified by M/s MRM & Company, Independent Chartered Accountants, having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

[^] To be included upon the finalization of the Price Band.

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 740.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issue of Equity Shares for consideration other than cash or bonus in the last one year

Except as set forth below, our Company has not issued any Equity Share for consideration other than cash or made any bonus issuances in the one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Name of allottees and the number of equity shares allotted																														
December 10, 2025	52,806,400	10	N.A.	Bonus issue in the ratio of 40 Equity Shares for every one Equity Share held as on the record date, i.e., December 9, 2025	N.A.	<table border="1"> <thead> <tr> <th>No. of equity shares allotted</th> <th>Names of allottees</th> </tr> </thead> <tbody> <tr> <td>32,770,400</td> <td>Ghanshyam Das Agarwal</td> </tr> <tr> <td>2,250,000</td> <td>Ghanshyam Das Agarwal HUF</td> </tr> <tr> <td>7,998,800</td> <td>Renu Agrawal</td> </tr> <tr> <td>4,661,600</td> <td>Vinamra Agrawal</td> </tr> <tr> <td>1,209,600</td> <td>Saumya Agrawal</td> </tr> <tr> <td>180,000</td> <td>Rishu Agrawal</td> </tr> <tr> <td>3,000,000</td> <td>R.M. Financial Services Limited</td> </tr> <tr> <td>342,000</td> <td>Archana Agarwal</td> </tr> <tr> <td>150,000</td> <td>Ritu Agrawal</td> </tr> <tr> <td>10,000</td> <td>Kaushal Kishore</td> </tr> <tr> <td>18,000</td> <td>Shakuntala Devi</td> </tr> <tr> <td>18,000</td> <td>Surendra Pratap Gangwar</td> </tr> <tr> <td>12,000</td> <td>Anubha Mehrotra</td> </tr> <tr> <td>12,000</td> <td>Birendra Kumar Pant</td> </tr> </tbody> </table>	No. of equity shares allotted	Names of allottees	32,770,400	Ghanshyam Das Agarwal	2,250,000	Ghanshyam Das Agarwal HUF	7,998,800	Renu Agrawal	4,661,600	Vinamra Agrawal	1,209,600	Saumya Agrawal	180,000	Rishu Agrawal	3,000,000	R.M. Financial Services Limited	342,000	Archana Agarwal	150,000	Ritu Agrawal	10,000	Kaushal Kishore	18,000	Shakuntala Devi	18,000	Surendra Pratap Gangwar	12,000	Anubha Mehrotra	12,000	Birendra Kumar Pant
No. of equity shares allotted	Names of allottees																																			
32,770,400	Ghanshyam Das Agarwal																																			
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Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Name of allottees and the number of equity shares allotted
						12,000 Sarat Tipimeni
						12,000 Geetha Ravi M
						12,000 Harish Chandra Saxena
						12,000 Jagannath Prasad Parashari
						12,000 Mahesh Chandra Agrawal
						12,000 Purushottam Swaroop Kashyap
						4,000 Sneh Lata Bajpai
						12,000 S. Srinivasan
						12,000 Shashi Rajagopal
						4,000 Sanjay Kumar Agrawal
						12,000 Sunil Kumar Agrawal
						12,000 Shiv Saran Lal
						12,000 Surekha Varshney
						12,000 Vinod Kumar Sharma
						12,000 Ehtisham Ahmad Khan
						10,000 Aruna Gupta

Split / consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION III: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer.

This section should be read in conjunction with “Industry Overview”, “Our Business”, “Financial Information”, “Key Regulations and Policies in India”, “Outstanding Litigation and Other Material Developments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 154, 217, 285, 245, 376 and 342, respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares or the industry and segment in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial could also have an adverse effect on our business, financial condition, results of operations and cash flows. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, and the trading price of the Equity Shares could decline and you could lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see “Forward-Looking Statements” on page 19.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Medical devices market industry report” dated December 29, 2025 (the “**1Lattice Report**”), which was prepared by Lattice Technologies Private Limited (“**1Lattice**”). We commissioned 1Lattice to prepare the 1Lattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated August 26, 2025. For more details on the 1Lattice Report, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” beginning on page 18. The 1Lattice Report forms part of the material contracts for inspection and will be accessible on our Company’s website at <https://surgiwear.co.in/investors/>.*

INTERNAL RISKS

- 1. Our customers and the end-users of our products expect us to maintain high quality standards and any failure by us to comply with such quality or regulatory standards may have an adverse effect on demand as well as on our reputation, business, results of operations and financial condition.***

Our business depends significantly on our ability to design, develop and manufacture a wide range of surgical products, including disposable drapes and dressings, as well as medical implantable devices such as hydrocephalus shunts and orthopaedic implants, that meet the stringent quality, safety and performance standards prescribed by domestic and international regulators, as well as by hospitals and healthcare professionals.

Any failure to comply with applicable quality standards could result in our products failing to perform as intended or being alleged to cause procedural failures, contamination, or inaccurate results, particularly if such products are defective or are used incorrectly by our end customers.

We own and operate a manufacturing facility in Shahjahanpur, Uttar Pradesh (“**Manufacturing Facility**”), which has been accredited with several international quality certifications, including a certificate of compliance for conformity with the requirements of World Health Organization - Good Manufacturing Practices (“**WHO-GMP**”) for the design, manufacturing and marketing of reusable and disposable drapes, dressings, tapes and plasters, medical implants and patient-specific implants. Our Manufacturing Facility has also received certifications for ISO 10002:2018 (Customer Satisfaction and Complaint Management System), ISO 9001:2015 (Quality

Management System), and 13485:2016 (Quality Management System for Medical Devices). Further, we have obtained approvals for several of our products, including manufacturing and sale approvals for spinal cages, as well as manufacturing approvals for total hip replacement (“THR”) and a test licence for total knee replacement (“TKR”). If we fail to comply with, maintain or renew these certifications or approvals, or if any of them are suspended, withdrawn or not renewed, our ability to manufacture and market our products could be adversely affected, which may materially impact our business, reputation, financial condition and results of operations. In addition, if any of our products are found or alleged to be defective, substandard or contaminated, we may be required to recall or replace such products at our cost, which may result in cancellation of orders, loss of goodwill and potential litigation.

Our reputation and our relationships with customers depend to a large extent on our ability to consistently meet their quality expectations and regulatory requirements. Since April 1, 2022, we have not faced any adverse inspection findings, product recalls, quality-related complaints or customer rejections in India or abroad. However, there can be no assurance that such issues will not occur in the future. Any significant failure or deterioration in our quality management systems could lead to supply disruptions, loss of customer confidence and reduced order volumes, which could adversely affect our business, results of operations and financial condition.

2. *We manufacture all our products at a single facility in Shahjahanpur, Uttar Pradesh. Any disruption to this facility or any adverse development affecting operations in this region could adversely affect our business, results of operations and financial condition.*

As at September 30, 2025, we own and operate a manufacturing facility in Shahjahanpur, Uttar Pradesh, which is engaged in the manufacture of our medical and surgical implantable devices and related products. All of the products that we supply are manufactured at this facility. We also operate a dedicated in-house research and development (“R&D”) unit at Shahjahanpur, which focuses on product innovation, process optimization, and the development of new implantable solutions. For further details, see “*Our Business – Manufacturing Facility*” on page 231.

Any disruption or adverse development affecting operations in this region, including at our Manufacturing Facility or R&D unit, could have a material impact on our production activities, product development, and financial performance. This geographical concentration exposes us to local and regional risks, such as accidents, power outages, system failures, civil unrest as well as other adverse social, economic and political events in India, weather conditions, natural disasters, regional conflicts and demographic and population changes, and other unforeseen events and circumstances. In the event of any such incident, our ability to continue manufacturing and supplying products could be significantly affected until operations are restored. Any disruption or adverse development affecting operations in this region, including at our Manufacturing Facility or R&D unit, could have a material impact on our production activities, product development, and financial performance. This geographical concentration exposes us to local and regional risks, such as accidents, power outages, system failures, civil unrest as well as other adverse social, economic and political events in India, weather conditions, natural disasters, regional conflicts and demographic and population changes, and other unforeseen events and circumstances. In the event of any such incident, our ability to continue manufacturing and supplying products could be severely affected until operations are restored.

For instance, any disruption in transportation, shortage of labour or raw materials, or interruption in the supply chain in or around Shahjahanpur, Uttar Pradesh, could delay or constrain our production activities, resulting in delayed deliveries to distributors and end customers, cancellation of orders and loss of revenue. Further, as our products include medical and surgical devices that are often used in critical healthcare procedures, any delay or disruption in supply could adversely impact our relationships with customers, hospitals, and channel partners. In addition, any significant regional calamity such as floods, earthquakes, fire or pandemics, could damage our facility, equipment or inventory and may result in costly repairs or replacements. While our facility and inventories are adequately insured, the insurance coverage may not be adequate to fully cover the losses incurred or the consequential business interruption.

Since April 1, 2022, we have not faced any disruption impacting our manufacturing or distribution in India or abroad. However, any damage to, or destruction of, or interruption of activities at, or capacity constraints in our Manufacturing Facility, or delays in procurement of raw materials or dispatch of finished products, may result in a temporary disruption of our manufacturing operations and delays in shipments of such goods to our distributors/end customers. Such disruptions may adversely affect our ability to meet customer demand, and any prolonged interruption, whether due to regulatory, environmental, or safety-related reasons, may result in the loss

of our customers or orders and may materially and adversely affect our business, results of operations, and financial condition.

3. Rapid increases in raw material prices could have an adverse effect on our business, results of operations, financial condition and cash flows.

We do not enter into long term contracts with raw material suppliers. We purchase our raw materials such as Spunbond–Spunbond–Meltblown–Meltblown–Spunbond (“SSMMS”) non-woven fabric, silicon tubing, hot melt adhesive, polycaprolactone, polyethylene blue on a purchase order basis. For more details, see “*Our Business – Raw Materials and Suppliers*” on page 236. The absence of long-term contracts with our suppliers exposes us to the risk of being unable to obtain the raw materials in the quantities required by us and at the price points required by us. This may lead to an unforeseen increase in raw material prices.

For the three months ended June 30, 2025, the cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) represents 19.46% of our revenue from operations. The table below set forth our cost of materials consumed (including change in inventories of finished goods, stock-in-trade and work in progress) and such expenses as a percentage of total expenses and revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2025	Year ended March 31,		
		2025	2024	2023
Cost of materials consumed [A] (₹ in million)	88.72	480.48	431.54	356.81
Changes in inventories of finished goods, stock-in-trade and work-in-progress [decrease /(increase)] [B] (₹ in million)	(1.88)	(20.73)	(32.18)	(16.21)
Cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) [C = A + B] (₹ in million)	86.84	459.75	399.36	340.60
Cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) as a percentage of revenue from operations [D=C/E] (%)	19.46%	20.53%	23.67%	22.56%
Revenue from operations [E] (₹ in million)	446.13	2,239.76	1,687.36	1,509.48

The prices of raw materials essential for manufacturing surgical products and implants are influenced by numerous factors beyond our control, including, among others, the cost of key metals, production capacity, and supply chain logistics. The prices of titanium, cobalt, stainless steel and other key raw materials used in manufacturing of surgical implants are volatile and subject to fluctuations in global metal and commodity markets (*source: ILattice Report*). As these materials are critical for surgical implant manufacturing, changes in their market prices directly affect our raw material costs. Factors such as geopolitical developments, and trade policies further impact the availability and pricing of these materials, thereby influencing manufacturing costs.

If the prices of the raw materials we need rapidly increase, we may be unable to increase our product prices in sufficient time to fully offset increasing raw material prices. Our ability to transfer increases in raw material costs to our customers is dependent on, among others, market condition as well as pricing of similar products by our competitors. In addition, our ability to increase product prices is constrained by applicable price control regulations issued under the Drugs (Prices Control) Order, 2013 and by the National Pharmaceutical Pricing Authority, which generally restrict increases in the maximum retail price of scheduled formulations to no more than 10% over the preceding 12-month period. As a result, we may not be able to fully pass through increases in raw material costs to our customers, which could adversely affect our margins and results of operations. For further details, see “– *Our products are subject to price control regulations under the Drugs (Prices Control) Order, 2013, and any non-compliance with such regulations could adversely affect our business, results of operations and financial condition.*” on page 53.

To the extent that we are unable to transfer increases in raw material prices to our customers, or if there is a significant lag in doing so due to regulatory constraints or market conditions, our margins may contract, and our business, results of operations, financial condition and cash flows could be adversely affected.

4. Our business is dependent on our distribution network, and any inability to effectively manage our existing distribution network in the domestic market or overseas market, or to further expand our

distribution network in overseas markets, may have an adverse effect on our business, results of operations and financial condition.

Our Company distributes its products through a network of super-stockists and distributors. Super-stockists are appointed in key regions to manage bulk supply, while distributors handle last-mile delivery to hospitals, healthcare professionals, and other end-users. Orders generated through our marketing efforts or product demonstrations are directed to regional distributors, who procure stock either from super-stockists or directly from the Company for fulfilment.

As at September 30, 2025, our distribution network in India comprises 36 super-stockists and 554 distributors across 23 states and union territories. In addition to our domestic distribution network, our products are exported to more than 40 countries, including markets in Africa and South Asia through a network of 58 distributors. For details, see “Our Business – Sales and Distribution” on page 238.

A significant portion of our revenue is generated through sales made through our distributors and super-stockists. The table below sets forth, for the periods indicated, the percentage of our revenue from operations attributable to sales made through our distributors and super-stockists, including the contribution of our top super-stockist/distributor, top five super-stockists/ distributors and top ten super-stockists/ distributors:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operation s	Amount (₹ in million)	% of revenue from operation s	Amount (₹ in million)	% of revenue from operation s	Amount (₹ in million)	% of revenue from operation s
Revenue from top super-stockist/distributor	41.49	9.30%	189.89	8.48%	194.57	11.53%	179.30	11.88%
Revenue from top five super-stockists/distributors	99.96	22.39%	411.94	18.39%	419.96	24.89%	391.76	25.95%
Revenue from top ten super-stockists/distributors	151.77	34.03%	606.24	27.14%	610.22	36.16%	554.81	36.75%
Total revenue from super-stockists/distributors	444.89	99.72%	1,812.89	80.94%	1,669.17	98.92%	1,501.92	99.50%
Others ⁽¹⁾	1.24	0.28%	426.87	19.06%	18.19	1.08%	7.56	0.50%
Revenue from operations	446.13	100.00%	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

Note:

⁽¹⁾ ‘Others’ includes revenue from sale of products to the army and private hospitals.

For details of our top 10 customers for the last completed fiscal, see “Our Business - Sales and Distribution” on page 238.

Our business model relies heavily on our super-stockists and distributors for maintaining adequate inventories of our products, timely delivery to end customers and collection of payments. Our ability to expand and grow our business depends significantly on the effectiveness and management of our distribution network. We cannot assure you that we will succeed in identifying or engaging new super-stockists and distributors in a timely manner or on commercially favourable terms, or that we will be able to effectively manage our existing network in domestic or overseas markets. If the terms offered by our competitors are more favourable than those offered by us, our distributors may decline to distribute our products and terminate their arrangements with us.

Further, the replacement of an existing super-stockist or distributor may involve a transition period. The process of identifying, appointing and stabilising new super-stockists or distributors may require time and resources, during which our sales could be disrupted, and temporary revenue gaps may arise, ultimately adversely affecting our business, results of operations, and financial condition.

5. A significant portion of our revenue from operations is derived from our top three product categories, and in particular, disposable drapes. Any reduction in demand for our product offerings in these categories could have an adverse impact on our business, results of operations and financial condition.

Our Company derives a substantial portion of its revenue from operations from our top three product categories, namely disposable drapes, andrology & shunt and disposable dressings. During the three months ended June 30, 2025, and in Fiscals 2025, 2024 and 2023, revenue from sale of our largest product category, disposable drapes, contributed 46.98%, 38.58%, 46.98% and 47.21%, respectively, to our revenue from operations, and our top three product categories collectively contributed 77.79%, 83.29%, 78.49% and 78.25%, respectively, to our revenue from operations in the respective periods.

The following table sets forth a breakdown of our revenue from operations across product categories for the periods indicated:

Product category	Three months ended June 30, 2025	
	Revenue (₹ in million)	% of revenue from operations
Disposable Drapes	209.59	46.98%
Andrology & Shunt	84.13	18.86%
Disposable Dressings	53.32	11.95%
Total of top three categories	347.04	77.79%
Cranial Fixation	38.19	8.56%
Apparels	37.60	8.43%
Hydroxy Apatite (Bone Cement)	16.11	3.61%
Others ⁽¹⁾	7.19	1.61%
Total	446.13	100.00%

Note:

⁽¹⁾ 'Others' comprises inter alia drawing and marking out instruments and surgical instruments which are products sold by our Company.

Product category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Disposable Drapes	864.09	38.58%	792.80	46.98%	712.68	47.21%
Andrology & Shunt	373.81	16.69%	357.19	21.17%	312.01	20.67%
Disposable Dressings	627.55	28.02%	174.53	10.34%	156.54	10.37%
Total of top three categories	1,865.45	83.29%	1,324.52	78.49%	1,181.23	78.25%
Cranial Fixation	148.23	6.62%	131.56	7.80%	124.63	8.26%
Apparels	146.91	6.56%	140.45	8.32%	130.22	8.63%
Hydroxy Apatite (Bone Cement)	52.61	2.35%	50.21	2.98%	51.97	3.44%
Others ⁽¹⁾	26.56	1.18%	40.62	2.41%	21.43	1.42%
Total	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

Note:

⁽¹⁾ 'Others' comprises inter alia drawing and marking out instruments and surgical instruments which are products sold by our Company.

Our business and financial performance is substantially dependent on sustained demand for disposable drapes, andrology and shunt products and disposal dressings. Any reduction in demand for these products could have an adverse effect on our business, financial condition, results of operations, and cash flows.

Further, as our sales are primarily made on a purchase-order basis rather than under long-term supply agreements, our revenue visibility and operating performance depend on recurring procurement decisions by hospitals and distributors. Any fluctuation, delay or reduction in purchase orders may have an immediate impact on our sales volumes. Demand for these key product categories may also be adversely affected by the introduction of alternative or technologically superior products, pricing pressure from competing manufacturers, changes in hospital procurement protocols (including shifts towards bundled purchasing or supplier consolidation), or unfavourable trends in public or institutional healthcare spending. Any such decline in demand or order volumes could materially and adversely affect our business, results of operations and cash flows.

We cannot assure you that we will continue to experience consistent levels of demand for our product offerings in these product categories. For instance, any delay or reduction in orders for products classified under the disposable dressings category, or any disruption in hospital procurement cycles for products under the andrology and shunt category, could have a direct adverse impact on our revenue from operations.

6. Pricing pressure from our distributors, super-stockists and end-users, including hospitals, could adversely affect our gross margins and profitability, which could in turn have a material adverse effect on our results of operations and financial condition.

We manufacture and supply medical and surgical devices to super-stockists and distributors, who in turn supply the same to hospitals and government institutions in India and internationally. We have in the past experienced, and may continue to experience, pressure from our distributors and end-users to reduce prices, particularly during bulk procurement. Price reductions may arise from negotiations or from factors beyond our control, including competitive intensity and procurement policies. Our profitability depends, in part, on our ability to manage fixed manufacturing costs and achieve operating efficiencies. However, we may not be able to spread such fixed costs effectively, as our customers generally negotiate for larger discounts as order volumes increase. If we are unable to counterbalance customer-driven price reductions with improved operating efficiencies and other cost-reduction initiatives, it could have an adverse effect on our gross margin (calculated as (revenue from operations minus (i) cost of materials consumed and (ii) change in inventories of finished goods and work-in-progress) divided by revenue from operations (“**Gross Margin**”)) and net profit margin (calculated as profit for the year divided by total income (“**PAT Margin**”)) and our results of operations, cash flows and financial condition could be materially adversely affected. The table below sets forth our Gross Margin and PAT Margin for the periods indicated.

Particulars	Three months ended June 30, 2025	Year ended March 31,		
		2025	2024	2023
Revenue from operations [A] (₹ in million)	446.13	2,239.76	1,687.36	1,509.48
Cost of materials consumed [B] (₹ in million)	88.72	480.48	431.54	356.81
Changes in inventories of finished goods and work-in-progress [decrease /(increase)] [C] (₹ in million)	(1.88)	(20.73)	(32.18)	(16.21)
Gross Margin^(*) [D = (A-B-C)/A] (%)	80.54%	79.47%	76.33%	77.44%
Profit for year [E] (₹ in million)	56.14	579.50	224.96	135.42
Total income [F] (₹ in million)	446.76	2,248.46	1,691.32	1,512.38
PAT Margin^(*) [G = (E/F)]%	12.56%	25.77%	13.30%	8.95%

Note:

^(*) Non-GAAP financial measure.

7. Our reliance on third-party raw material suppliers, including concentration among a limited number of suppliers, exposes us to certain risks.

We rely on third-party suppliers for the procurement of certain raw materials used in the manufacture of our surgical and medical implantable devices. Our ability to identify, evaluate and maintain relationships with reliable suppliers is critical to our business operations and growth. The key raw materials that we source from third parties include non-woven SSMMS fabric, silicon tubing, and hot melt adhesive, which are typically procured based on purchase orders, without the benefit of long-term supply contracts.

While our procurement of raw materials is not dependent on any single supplier, a portion of our raw material procurement is concentrated among a limited number of suppliers. The table below sets forth, for the periods indicated, the percentage of our raw material procurement cost attributable to our top supplier, top five suppliers and top ten suppliers.

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of cost of materials purchase d	Amount (₹ in million)	% of cost of materials purchase d	Amount (₹ in million)	% of cost of materials purchase d	Amount (₹ in million)	% of cost of materials purchase d
Cost of materials purchased from top supplier	12.45	8.03%	29.86	5.36%	27.90	6.12%	33.80	7.65%
Cost of materials purchased from top five suppliers	48.76	31.47%	118.41	21.25%	117.63	25.80%	115.78	26.19%
Cost of materials purchased from top ten suppliers	75.92	49.00%	208.54	37.42%	200.89	44.05%	192.60	43.57%
Cost of materials purchased from other suppliers	79.03	51.00%	348.79	62.58%	255.13	55.95%	249.43	56.43%
Cost of materials purchased	154.95	100.00%	557.33	100.00%	456.02	100.00%	442.03	100.00%

For details of our top 10 suppliers for the last completed fiscal, see “*Our Business - Raw Materials and Suppliers*” on page 236.

Any disruption affecting one or more of these suppliers, including due to operational, financial or regulatory issues, could adversely affect the continuity, cost or quality of our raw material supplies.

Further, certain raw materials and components used in our products are required to meet stringent quality specifications and regulatory standards, and are sourced from suppliers that possess specific technical capabilities, manufacturing processes or international quality certifications. As a result, alternate suppliers for such raw materials may not always be readily available, or may require additional time for qualification, validation and regulatory approvals before they can be onboarded. Any inability to source such materials from approved suppliers on a timely basis could disrupt our manufacturing operations or adversely affect product quality.

In addition, given that we do not enter into long-term supply contracts with our suppliers, our supply chain remains susceptible to disruptions arising from quality issues, delays in delivery schedules, changes in supplier priorities, or discontinuation of supply for reasons beyond our control. Although we have identified alternate suppliers and maintain inventory to mitigate supply-related contingencies, there is no assurance that these measures will be adequate in all circumstances. Transitioning to alternate suppliers, particularly for specialised or certified materials, may involve higher procurement costs or longer lead times.

Our suppliers may also face operational, financial or regulatory challenges that could impact their ability to fulfil supply commitments. Factors such as financial instability, non-compliance with applicable laws and regulations, trade restrictions, labour unrest, currency fluctuations, transportation constraints, political uncertainty, or natural calamities could affect their operations. In such cases, we may be required to incur additional costs to remedy deficiencies or to obtain materials from alternative sources.

A significant disruption in the supply of raw materials, including delays or shortages, may adversely affect our inventory management and production schedules and, consequently, our business operations and financial performance. While we have not experienced any such supply chain disruptions since April 1, 2022, there can be no assurance that such disruptions will not occur in the future. In such circumstances, we may also face difficulties in maintaining consistent product quality or timely fulfilment of orders. Accordingly, our dependence on third-party suppliers for the timely and adequate supply of raw materials exposes us to risks that may have a material adverse effect on our business, results of operations and financial condition.

8. *Any breakdown or shutdown of our Manufacturing Facility could have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing operations are currently undertaken at our manufacturing facility in Shahjahanpur, Uttar Pradesh. For details, see “*Our Business – Manufacturing Facility*” beginning on page 231.

Our Manufacturing Facility is subject to operating risks that could significantly impact our ability to produce and deliver our products to the market, as we are largely dependent on our own manufacturing capabilities. These risks include the breakdown or failure of equipment, which can halt production and require costly repairs, a shortage or unavailability of electricity or water, which can disrupt operations, and industrial accidents, which can lead to safety concerns and operational delays. Additionally, labour disputes could result in work stoppages, while political instability might affect our supply chain and operational stability. Natural disasters, such as floods or earthquakes, pose a threat to our infrastructure, and epidemics or pandemics, like the pandemic, can lead to workforce shortages and supply chain disruptions. Furthermore, significant social, political, economic, or seasonal disruptions in the territory where our Manufacturing Facility is located can adversely affect our operations, potentially leading to increased costs or delays. Moreover, the need to comply with directives from relevant government authorities may require us to adapt our operations, potentially impacting our production schedules and costs. Our business and results of operations could be adversely affected by a shutdown of our Manufacturing Facility.

While we have not faced any material disruptions at our Manufacturing Facility since April 1, 2022, we cannot assure you that any adverse developments will not occur in the future which could disrupt the operations at our Manufacturing Facility. Such disruptions in our manufacturing operations could delay production or require us to cease operations temporarily or permanently at our Manufacturing Facility and require us to incur additional expenditure to attempt to mitigate such disruption. The risks associated with potential shutdowns are even more significant, given that all our manufacturing is carried out in this facility. For more details, see “ - *A shortage or unavailability of electricity or water could affect our manufacturing operations and have an adverse effect on our business, financial condition, results of operations and cash flows*” on page 62, “ - *Our operations are subject to environmental, health and safety laws and operational hazards, which could result in material liabilities and operational disruptions*” on page 40, “ - *We could be subject to industrial unrest, slowdowns and increased wage costs, which could adversely affect our business and results of operations*” on page 48 and “ - *The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows*” on page 68.

Our customers rely on the timely delivery of our products. Our ability to provide an uninterrupted supply of our products is critical to our business. Any disruption in our production or delivery processes whether due to supply chain issues, operational challenges, or other unforeseen events may adversely impact our ability to meet customer expectations and maintain consistent delivery timelines. Although we do not have contractual arrangements that impose penalties for delays or non-delivery of products, any failure to deliver products on time or in the required quantities could lead to customer dissatisfaction, loss of business, or damage to our reputation. Since April 1, 2022, we have not experienced any order cancellations or paid any damages due to delays or failures in delivery; however, there can be no assurance that such events will not occur in the future. Any such disruptions could materially and adversely affect our business, results of operations, and financial condition.

9. *Our operations are subject to environmental, health and safety laws and operational hazards, which could result in material liabilities and operational disruptions.*

We are subject to various environmental, health and safety laws and regulations in India relating to, among other matters, environmental protection, occupational health and workplace safety. For details, see “*Key Regulations and Policies in India*” on page 245. Our manufacturing processes and products are subject to stringent quality and safety standards, and new laws and regulations could be imposed from time to time that could increase our compliance costs or restrict our operations. There can be no assurance that these requirements will not become

more stringent over time.

The nature of our operations involves individuals working in environments that may present inherent risks. Our operations may be exposed to hazards associated with employees working in proximity to mechanised equipment, chemicals and other hazardous materials, as well as risks arising from fires, mechanical failures, equipment malfunctions and other operational incidents. While we have not experienced any work-related fatalities, personal injuries, major operational incidents or property damage since April 1, 2022, there can be no assurance that such incidents will not occur in the future. Any such event could result in personal injury, property damage, operational downtime, regulatory scrutiny or financial losses, and may not always be fully covered by insurance.

While we have implemented policies, procedures and internal controls to manage occupational health and safety risks, including compliance with applicable safety standards, accidents, injuries or other incidents could still occur. We maintain insurance policies to cover certain personal injury and property damage risks. However, such insurance coverage may not be adequate in all circumstances, and any liabilities, damages or compensation obligations exceeding available coverage could materially and adversely affect our business, financial condition, results of operations and cash flows.

A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in India, which govern, among other things, air emissions. Under these and other environmental laws and regulations, we could be held solely or jointly and severally responsible, regardless of fault, for the remediation of any hazardous substance contamination at our facility for which we could incur substantial costs or any consequences arising out of human exposure to such hazardous substances and could also be held liable for damages to natural resources or other environmental damage. If we fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions on operations or other sanctions, and our operations could be interrupted or suspended. Any of the above actions could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Since April 1, 2022, we have not received any notices, fines or penalties, been the subject of criminal proceedings or third-party property damage or personal injury claims or incurred any clean-up and/or other costs in respect of violations of any environmental laws. In the event that our Company becomes subject to regulatory notices or litigation pertaining to environmental non-compliances in the future, such claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, financial condition and cash flows could be adversely affected. Such incidents could also do lasting damage to our reputation among our customers and the general public, even if we were not actually responsible for causing such damage and no fault on our part has been proven.

10. We are subject to extensive domestic regulations and certain foreign regulatory requirements applicable to the manufacture and sale of surgical and medical implantable devices, and any inability to obtain, maintain or renew requisite approvals, or any non-compliance therewith, may adversely affect our business, results of operations and financial condition.

Our design, development, and manufacturing activities of surgical and medical implantable devices are subject to extensive regulation by authorities in India and certain foreign regulatory requirements in the countries to which we export our products. In India, our operations are governed by various law and regulations, including the Medical Devices Rules, 2017, Drugs and Cosmetics Act, 1940, Drugs and Cosmetics Rules, 1945, and allied environmental and labour laws, which require us to obtain and maintain multiple approvals, consents, and authorizations. For further details, see “*Key Regulations and Policies in India*” on page 245. We have also obtained and maintained quality and process certifications such as ISO 13485:2016, ISO 9001:2015, and ISO 10002:2018. Further, we are registered with the Directorate General of Quality Assurance, an organisation under the Ministry of Defence, Government of India, for the supply of specified products to defence organisations. Any delay or inability in obtaining, renewing or complying with such approvals and certifications, or any change in regulatory requirements, could increase our compliance costs, delay product launches, restrict our manufacturing or export activities, or result in penalties, product recalls or suspension of operations, any of which could materially and adversely affect our business, financial condition and results of operations.

Although we export our products to multiple jurisdictions, the responsibility for complying with regulatory requirements in those countries, including product registrations, import permits and other local approvals, rests with the respective importers. However, delays, rejections or lapses in obtaining or maintaining foreign regulatory approvals by such third parties may indirectly affect our ability to access or grow our presence in those markets.

Importers may also require us to furnish technical documentation, testing results or certifications to support their registration processes.

Any change in foreign regulatory standards, additional compliance requirements imposed on importers, or delays in obtaining or renewing country-specific registrations could reduce order volumes, restrict sales in certain markets, or require us to undertake additional testing or documentation support. The process for obtaining approvals for new products or modifications to existing products, whether in India or by importers in foreign jurisdictions, may:

- take a significant period of time,
- require the expenditure of substantial resources,
- involve rigorous pre-clinical and clinical testing, as well as increased post-market surveillance,
- require changes to products, and
- result in limitations on the indicated uses of products.

Since April 1, 2022, we have not experienced any non-compliance, violation or adverse regulatory action in India or in relation to the technical support we provide to importers for foreign registrations. However, there can be no assurance that we will continue to remain fully compliant, that we will obtain new approvals or renew existing ones in a timely manner, or that the regulatory environment in India or in export markets will not become more stringent. Any such developments could increase our compliance costs, delay product launches, restrict access to certain markets or adversely affect our business, results of operations and financial condition.

11. *We require certain licenses, permits and approvals in the ordinary course of business, and failure to obtain or renew them in a timely manner or at all could have a material adverse effect on our business and results of operations.*

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India, generally for carrying out our business and for our Manufacturing Facility. For further details on regulatory licenses, permits and approvals in India, see “*Government and Other Approvals*” on page 381. A majority of these approvals, including the consent to operate and consent to manufacture under environmental laws, are granted for a limited duration and require renewal from time to time. We do not have any license or approval material for the operations of the Company pending for renewal. For details, see “*Government and Other Approvals – Material Approvals pending in respect of our Company*” on page 382. In the event that any material licence or approval becomes due for renewal, we will apply for such renewal in accordance with applicable timelines. However, there can be no assurance that such renewals will be granted or issued in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and results of operations could be materially adversely affected.

Further, the approvals, licenses, registrations, and permits issued by relevant central and state authorities under various rules and regulations are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which could lead to cancellation, revocation or suspension of such approvals, licenses, registrations, and permits. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we could incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could have a material adverse effect on our business and results of operations. Since April 1, 2022, none of our approvals, licenses, registrations, consents and permits have been suspended or revoked for non-compliance with any terms or conditions thereof or pursuant to any regulatory action.

12. *We engage in a competitive business and if we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We operate in a competitive and evolving medical devices and surgical implants industry in India and internationally. We face competition from domestic and global manufacturers that produce and distribute products similar to, or substitutable for, our offerings. Increased competition through technological advancements, pricing or commercial strategies, expanded product portfolios or enhanced service offerings may adversely affect our market share, pricing power and overall performance. For further details on our competitive landscape, see “*Our Business – Competition*” on page 242.

According to the ILLUMINATE Report, the Indian implant market comprises multinational companies offering technologically advanced implants supported by strong R&D and global supply chains, alongside domestic

manufacturers that focus on cost-effective products distributed through regional networks. The market remains fragmented and continues to be import-dependent for several high-end surgical and implantable products. These competitive dynamics may limit our ability to maintain or grow market share and could lead to pricing pressures that adversely affect our profitability.

Some of our competitors may have greater financial resources, larger manufacturing capacities, broader product portfolios, stronger distribution networks, superior technology or more established relationships with key hospitals and procurement channels. Such advantages may enable them to offer products at lower prices or on more favourable commercial terms, or may require us to enhance our offerings or incur additional costs to comply with evolving quality, regulatory and certification requirements.

If we are unable to effectively differentiate our products through innovation, pricing, service quality or customer relationships, or if we are unable to respond to changing market dynamics, we may lose existing customers or be unable to attract new ones. Any such developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

13. There has been a delay in payment of statutory dues by our Company during Fiscal 2023. Any delays in payment of our statutory dues may attract financial penalties from the respective government authorities and could adversely affect our results of operations and financial condition.

Our Company, in the regular course of its operations, is required to pay certain periodic statutory dues, which we may not be able to undertake at all times. In compliance with applicable laws, in the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, our Company paid an aggregate amount of ₹30.73 million, ₹98.85 million, ₹94.89 million and ₹91.33 million, respectively, as statutory dues to government agencies.

The table below sets forth details of statutory dues paid by our Company in relation to our employees for the periods indicated:

Nature of Payment	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (in ₹ million)	8.30	32.77	31.26	30.01
Number of employees for whom provident fund has been paid (as at the end of the period)	779	792	790	758
ESIC (in ₹ million)	0.70	2.87	2.72	2.76
Number of employees for whom ESIC has been paid (as at the end of the period)	521	550	549	547
Tax Deducted at Source on salaries ("TDS") (in ₹ million)	19.53	56.58	54.59	55.15
TDS on payments other than salaries (in ₹ million)	2.20	6.63	6.32	3.41
Number of employees for whom TDS has been paid	24	63	44	49

Further, the table below sets out details of delays in payments of statutory dues by our Company for the periods indicated:

Fiscal/ Period	Nature of Payment									
	GST		TDS		Professional Tax		ESIC		Provident Fund	
	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)
Three months ended	-	-	-	-	-	-	-	-	-	-

Fiscal/ Period	Nature of Payment									
	GST		TDS		Professional Tax		ESIC		Provident Fund	
	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)
June 30, 2025										
2025	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2023	-	-	1	0.21	-	-	-	-	-	-

We cannot assure you that, in future, we will not be subjected to any liability on account of such delay in payment of statutory dues. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such delays in payment of statutory dues, if we are subject to any such proceedings or regulatory actions in the future, it may have a material adverse effect on our reputation, financial condition and results of operations. We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner, or at all, which could result in penalties and fines in future, or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business, and our results of operations and financial condition.

14. Our Company, Directors, Promoters, Key Managerial Personnel, and Senior Management are or may be involved in certain legal proceedings. An adverse outcome in any of these proceedings may adversely affect the business, prospects results of operations, financial condition and cash flows.

There are outstanding legal and regulatory proceedings involving our Company, Directors, Promoters and Key Managerial Personnel which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows. The summary of such outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations ⁽²⁾	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	2	Nil	Nil	NA	Nil	0.16
Against our Company	1	29	Nil	NA	Nil	94.85
Promoters (excluding proceedings involving our Directors)						
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	1	1	Nil	Nil	Nil	1.97
Key Managerial Personnel/Senior Management (excluding our Directors)						
By the Key Managerial Personnel/Senior Management	Nil	NA	Nil	NA	NA	Nil
Against the Key Managerial Personnel/Senior Management	Nil	NA	Nil	NA	NA	Nil

Notes:

⁽¹⁾ The aforementioned amounts are stated to the extent they can be quantified and rounded off to the nearest rupees in millions, with precision up to two decimal places.

⁽²⁾ In accordance with the Materiality Policy.

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company. For further details, see “Outstanding Litigation and Other Material Developments” on page 376. Such proceedings could divert the

management's time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of the outstanding matters will be settled in favour of our Company, Directors, Promoters or Key Managerial Personnel or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

15. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialize.

We had disclosed the following contingent liabilities in the Restated Financial Information, as at the date indicated:

<i>(in ₹ million)</i>	
Particulars	As at June 30, 2025
Contingent Liabilities	
Claims against the Company not acknowledged as debt	
Claims by employees ⁽¹⁾	1.50
Income tax matters ⁽²⁾	69.25
Guarantees ⁽³⁾	207.50
Commitments	
Other commitments	-
Total	278.25

Notes:

(1) A claim of ₹1.50 million was lodged against our Company by an ex-employee before the Labour Department. The case was decided against our Company by the Labour Court, against which we have filed appeal before the Allahabad High Court. Our Company has deposited 50% of the disputed amount i.e. ₹0.75 million, on July 23, 2024. Based on the legal advice and considering the merits of the case, the management is of view that the demand is erroneous and the outcome of the appeal will be in the favour of our Company. Accordingly, no provision has been considered necessary in the Restated Financial Information. The said demand has been considered as a contingent liability.

(2) An income tax demand of ₹69.25 million has been raised on our Company for assessment years 2013–14 to 2021–22 by the DC/ACIT, Central Bareilly-1. Our Company has filed an appeal before the CIT (Appeals), Lucknow, which is currently pending adjudication. Based on legal advice and considering the merits of the case, the management is of the view that the demand is erroneous and that the outcome of the appeal will be in our favour. Accordingly, no provision has been considered necessary in the Restated Financial Information. The said demand has been considered as a contingent liability.

(3) Our Company has given corporate guarantee of ₹207.50 million as on June 30, 2025 (March 31, 2025: Rs. 207.50 million, March 31, 2024: Rs. 181.80 million, March 31, 2023: Rs. 197.00 million) to State Bank of India on behalf of credit facilities availed by M/s Nenimemi Food Private Limited (a related party). The guarantee does not involve any outflow of resources at present. Accordingly, in line with the disclosure requirements, the same has been considered as contingent liability.

For further details, see “Restated Financial Information – Note 39 – Contingent liabilities not provided for and other litigations” and “Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments” on pages 334 and 373, respectively.

If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected. We also cannot assure you that we will not incur an increase in contingent liabilities in the future.

16. We are exposed to counterparty credit risk from our customers and any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our financial condition, results of operations and cash flows.

We are exposed to counterparty credit risk from our customers, who primarily comprise super-stockists and distributors. Any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our financial condition, results of operations and cash flows. While we generally obtain security deposits from our customers to mitigate the risk of payment defaults, such deposits may not always be sufficient to cover the entire outstanding amount or potential losses in the event of delayed payments or non-payment. There can be no assurance that these measures will fully safeguard us against customer credit risk.

Macroeconomic conditions, such as a credit crisis in the global financial system or global economic uncertainty, or a pandemic, such as the pandemic, could lead to deterioration in our customers' financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our customers to delay in payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

We typically offer a credit period of around 30 days to our customers; however, in certain cases, customers make advance payments depending on their purchase arrangements and past payment history. For exports, we do not offer any credit period to our customers. For details on the ageing of trade receivables, see “*Financial Information – Note 8 – Trade Receivable*” on page 314.

The table below sets forth our trade receivables as at the end of the respective periods and trade receivables as a percentage of our revenue from operations for those periods.

Particulars	As at/ For the three months ended June 30, 2025		As at/ For the year ended March 31, 2025		As at/ For the year ended March 31, 2024		As at/ For the year ended March 31, 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Trade receivables	128.69	28.84%	291.56	13.02%	113.34	6.72%	102.69	6.80%
Revenue from operations	446.13	100.00%	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

Although we have experienced delays or challenges in recovering dues from certain customers during the last three Fiscals and the three months ended June 30, 2025, none of these instances have resulted in any write-offs of trade receivables. If we are unable to recover outstanding receivables on a timely basis, or if the security deposits are insufficient to cover delayed or unrecovered dues, we could experience increased credit losses, higher working capital requirements and a corresponding adverse impact on our financial condition, results of operations and cash flows.

17. *Our products could be subject to clinical evaluations, third-party testing, and regulatory assessments, the results of which could be unexpected or unfavourable and may materially and adversely affect our business, financial condition, results of operations and prospects.*

As a manufacturer of medical and surgical implantable devices, our products may be subject to periodic testing, quality evaluations, or assessments conducted by regulatory authorities, healthcare institutions, competitors, or other third parties, the results of which may not always be within our control. Several of our products fall within the Class C and Class D regulatory classifications under the framework of Central Drugs Standard Control Organization (“**CDS**CO”), which are subject to extensive regulatory requirements. Although we have not conducted any clinical studies or third-party analyses relating to the safety, efficacy, or comparative performance of our products to date, there can be no assurance that such studies, if conducted in the future, will yield favourable results.

Further, while we have not experienced any product recalls, regulatory warnings, or quality-related observations since April 1, 2022, there can be no assurance that such events will not arise in the future. Although our only product-related customer service issues to date have involved routine replacements or exchanges of damaged goods, such instances do not eliminate the risk of more significant regulatory or market-driven action in the future. Any unexpected or unfavourable findings from future studies, evaluations, or third-party assessments, or any adverse regulatory action, could negatively affect the reputation and acceptance of our products. Such developments could materially and adversely affect our business, financial condition and results of operations.

In certain cases, we could be required to conduct clinical evaluations, bench studies, or obtain independent medical validations prior to commercialization or renewal of regulatory approvals. The outcome and timelines of these processes are inherently uncertain and could be affected by factors beyond our control, such as patient responses, clinical complications, or changes in regulatory standards.

Further, the introduction of similar or substitute products by competitors, based on studies or analyses highlighting improved performance, could adversely affect our competitive positioning in the market. Any delays in obtaining positive validation results or required approvals could postpone our ability to launch new products or renew existing authorisations, potentially resulting in lost business opportunities and increased development costs.

18. *We are subject to product liability exposure. Any product liability claims, or regulatory actions could be costly and time-consuming to defend, damage our reputation and materially and adversely affect our business, financial condition and results of operations.*

Our business involves the design, development and manufacture of a wide range of surgical products, including disposable drapes and dressings as well as medical implantable devices such as hydrocephalus shunts and orthopaedic implants, among others. These products are used in critical healthcare settings and surgical procedures. Consequently, any actual or alleged malfunction, manufacturing defect, design flaw or deviation from approved specifications could result in injury or other adverse effects to patients, leading to product liability claims or regulatory action against us.

Any product liability claims or regulatory actions could be costly and time-consuming to defend, require significant management attention, and could result in substantial damage awards, penalties or settlements. If successful, such claims may require us to pay substantial damages. We currently do not maintain dedicated product liability insurance coverage to mitigate the potential impact of such claims. Accordingly, any such claims or actions could materially and adversely affect our financial condition, cash flows and results of operations.

As we expand our sales internationally and increase our exposure to these risks in multiple jurisdictions, we may be unable to obtain or maintain product liability insurance coverage on commercially reasonable terms, or at all. Any product liability claims or potential safety-related regulatory action, whether or not ultimately successful, could result in significant negative publicity and materially and adversely affect the marketability of our products and our reputation, as well as our business, financial condition and results of operations. Even unsuccessful claims could result in substantial costs and diversion of management resources.

Moreover, a material design, manufacturing or quality failure or defect in our products, other safety issues or heightened regulatory scrutiny could warrant a product recall and result in increased product liability exposure. If authorities in the countries where we export our products determine that any of our products fail to conform to applicable quality and safety requirements, we could be subject to regulatory action. Violation of product quality norms and safety requirements may subject us to confiscation of related earnings, penalties, and an order to cease sales of the violating product or to suspend operations pending rectification. Further, if such violations are determined to be serious, our material licences, including those relating to the manufacture or supply of our products, could be suspended or revoked.

Since April 1, 2022, we have not received any product liability claims, nor have any of our products been subject to recall, suspension, withdrawal or regulatory action by the relevant authorities in India or abroad. However, there can be no assurance that such events will not occur in the future.

19. *We are currently dependent on the continued efforts and contributions of our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We are currently dependent on the continued efforts and contributions of our Promoters, namely, Ghanshyam Das Agarwal, Managing Director and Chairman, Renu Agarwal, Executive Director, Vinamra Agarwal, Executive Director, and Rishu Agrawal, Executive Director, for the success of our business. Our Promoters collectively bring extensive experience in the medical devices sector, business management, operations and international business development. Ghanshyam Das Agarwal's clinical background as a surgeon provides valuable insight into the functional needs of medical professionals, enabling the development of innovative and user-focused products. Renu Agarwal and Rishu Agrawal oversee our operations and financial management, while Vinamra Agarwal provides technical expertise and leads international business relationships. For further details regarding their experience, see "*Our Management*" on page 260. We believe that the inputs and experience of our Promoters are valuable for the growth and development of our business. Our Promoters have deep industry knowledge and play a major role in developing and building relations with our key stakeholders, including suppliers and customers. Further, the Promoters have played pivotal roles in shaping our Company's vision, values, and long-term objectives.

While we are committed to ensuring a smooth transition in leadership roles, succession planning poses a significant challenge given the Promoters' experience. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Any sudden departure or reduced involvement of any of the Promoters in our business prior than planned could have a material adverse effect on our business,

financial condition and results of operations.

20. *We could be subject to industrial unrest, slowdowns and increased wage costs, which could adversely affect our business and results of operations.*

We operate our Manufacturing Facility in a location where there are stringent labour legislations in place that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

As at September 30, 2025, none of our employees were members of labour unions. However, there is no assurance that our employees will not join labour unions in the future. Accordingly, it could be difficult for us to maintain flexible labour policies, and we could face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention.

Labour unrest, work stoppages or other slowdown mechanisms at our Manufacturing Facility could result in a significant disruption of our operations. There have been no labour disruptions, strikes or disputes since April 1, 2022. While we believe that we have a strong working relationship with our labour force and employees, we may not have such a relationship in the future, and we cannot guarantee that there will not be significant strikes or disputes with employees or our labour force that could adversely affect our future operations.

We could in the future enter into wage settlement agreements, including but not limited to revised wage structures, ex gratia payments, attendance bonuses and the provision or enhancement of insurance policies with unions or work councils under which we incur certain obligations or agree to certain limitations or conditions for a period of time with respect to certain personnel, workplaces, departments or product lines. If our work force became unionised, our labour costs could increase. Increases in labour costs in India could make us less competitive unless we are able to increase our efficiency and productivity proportionately and we can pass on such costs in the prices that we charge our customers. Any significant increase in our labour costs could have an adverse effect on our business, results of operations and financial condition. In addition, it is possible that our employees could unionize and demand for agreements or arrangements that could cause us to incur higher employment costs. Such agreements or arrangements could limit our ability to adjust workforce headcounts or salaries and restructure our business in response to difficult economic conditions. This reduced flexibility could have an adverse effect on our business, results of operations and financial condition.

21. *We may not be able to enforce our intellectual property rights throughout the world.*

Our success depends, in part, on our ability to protect our intellectual property, including our patents, trademarks, and other proprietary information. As part of our growth strategy, we actively file and seek to obtain patents for new products under development. Pursuant to a royalty payment agreement dated July 31, 2025 with our Promoter, Ghanshyam Das Agarwal, we have been granted exclusive commercial rights in respect of 31 patents registered in India and eight patents registered internationally. In addition, our Promoter, Ghanshyam Das Agarwal, has filed four patent applications in India. However, we may not be able to safeguard our intellectual property from infringement or passing off, both domestically and internationally, given our presence in multiple jurisdictions and the practical limitations of monitoring all potential infringements. Filing, prosecuting, maintaining, defending, and enforcing intellectual property rights across jurisdictions is a costly and complex process, and the scope of protection available under the laws of other countries may be less comprehensive than in India. Moreover, our existing trademarks or patents may expire, and there can be no assurance that we will renew them after expiry.

Our competitors may have filed, or may in the future file, patent applications relating to products or processes that compete with those we are developing or seeking to protect. Their patents may also limit our ability to operate freely in certain geographic markets, thereby adversely impacting our business operations. Patent protection in one jurisdiction would not ensure patent protection in other jurisdictions. Competitors may also use our products in jurisdictions where we have not obtained protection to develop their own products and may also supply these products to other territories where we have protection but where enforcement may not be as anticipated. Consequently, our intellectual property rights may not be effective or sufficient to prevent such competition.

In addition, the laws of some countries do not protect proprietary rights as anticipated, or the enforcement of intellectual property protection, especially those relating to healthcare. This could make it difficult for us to prevent the misappropriation or other violations of our intellectual property rights. Legal proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and

attention from other aspects of our business. In some cases, we may decide not to seek protection in certain countries, or our efforts to secure and enforce protection may prove insufficient. Further, changes in applicable laws and legal decisions by courts in foreign countries may affect our ability to obtain and enforce adequate protection for our products, services and other technologies. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We are also exposed to the risk of counterfeiting or “passing off” by entities in India and abroad seeking to imitate our brand name, packaging, or products, including counterfeit or spurious healthcare devices. For instance, in 2024, we identified a third-party manufacturer in India that was producing and supplying a duplicate version of our EmRescue first field dressing, using a confusingly similar brand name, which we believe infringes our registered trademark and amounts to passing off. In response, in September 2025, we caused a detailed legal notice to be issued to such entity and its key managerial personnel, calling upon them to cease and desist from infringement, passing off and unfair trade practices, and claiming damages, and we are evaluating further civil and regulatory proceedings, including potential complaints before the CDSCO. To mitigate such risks, we monitor the market through our channel partners, maintain trademark registrations over our key brands (including EmRescue) in India, periodically engage intellectual property counsel, and pursue legal and regulatory remedies where appropriate; however, these measures may not always be adequate to prevent unauthorised use by third parties. Detecting and responding to such violations can be time-consuming, expensive, and operationally disruptive. The proliferation of counterfeit or unauthorised products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

Since April 1, 2022, other than as specified above, there have been no instances of counterfeiting, infringement, imitation, or “passing off” of our brand name, in India or abroad, and we have not received any notices or been involved in any proceedings relating to the same. However, there can be no assurance that we will not face any such instances of counterfeiting, imitation, or infringement in the future or that we will be able to successfully detect, prevent, or defend against such violations.

22. Our business depends on the effectiveness of our in-house R&D capabilities and our ability to develop and commercialise new products. Any failure or delay in achieving expected outcomes from our R&D activities could adversely affect our business, results of operations and future growth.

We operate an in-house R&D facility in Shahjahanpur, Uttar Pradesh, which is recognized by DSIR. Our R&D team focuses on designing, developing, and testing innovative surgical and medical implantable devices and improving the performance and cost efficiency of existing products. Our current R&D initiatives include development work relating to hydrocephalus shunts and orthopaedic implants, such as hip, spinal and knee implants.

During Fiscals 2025, 2024, and 2023 and the three months ended June 30, 2025, our total expenditure on R&D was as follows:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Total R&D expenditure	5.44	1.22%	13.32	0.59%	10.40	0.62%	19.44	1.29%

The success of our R&D efforts depends on the availability of skilled personnel, adequate funding, access to testing facilities, the ability to obtain regulatory approvals in a timely manner, and our ability to convert prototypes into commercially viable products.

Even upon successful development, newly developed products may not achieve the anticipated level of acceptance among surgeons, hospitals or patients, or may face competition from established alternatives or technologically superior offerings. As a result, we may not be able to recover the costs associated with development, testing, regulatory approvals or commercialisation, which could adversely affect our profitability and growth prospects.

Any delay or failure in achieving expected results from our R&D initiatives, obtaining necessary approvals or commercialising new technologies could materially and adversely affect our business, financial condition, results of operations and prospects.

23. *Our brands are critical to the acceptance of our products, and any adverse impact on our brand perception could affect demand for our products and our business, results of operations and financial condition.*

We manufacture and supply our products under two brands: *Surgiwear*, which comprises a comprehensive range of surgical and medical products widely used across hospitals and healthcare facilities; and *EmRescue*, which includes combat medical products developed exclusively for the armed forces, focused on emergency response, battlefield care and life-saving interventions. The acceptance and continued demand for our products depend significantly on the perception of these brands among hospitals, healthcare professionals, distributors and institutional customers.

Our brand perception could be adversely affected by negative publicity or adverse perception, whether or not such publicity is accurate or substantiated, including publicity relating to the quality, safety or performance of our products, regulatory actions, litigation, adverse clinical outcomes, or the conduct of third parties associated with us. In particular, we have limited control over the marketing, promotional and pricing practices adopted by our distributors, and any misleading claims, non-compliant promotional activities or deviation from prescribed brand positioning by such distributors could adversely impact brand perception and attract regulatory scrutiny. Further, any non-compliance by distributors with applicable laws relating to licensing, storage, transport or distribution of medical devices could expose us to indirect liability or affect product approvals held in their name.

While, since April 1, 2022, we have not experienced any adverse inspection findings, product recalls, quality-related complaints or customer rejections in India or overseas, there can be no assurance that such issues or negative publicity will not arise in the future. Any deterioration in the perception of our brands or loss of confidence among customers and end-users could have a material adverse effect on our business, results of operations and financial condition.

24. *Failure to maintain strong working relationships with healthcare professionals could adversely impact our product development and sales efforts.*

Our ability to develop, design and manufacture our products effectively depend significantly on maintaining close working relationships with physicians, surgeons and other healthcare professionals who use, test, or recommend our products. Regular interaction with these professionals enables us to understand clinical needs, obtain ongoing product feedback and support wider market acceptance of our offerings. Although our marketing team and product personnel routinely visit hospitals, institutes, medical colleges, clinics and doctors to provide demonstrations and engage with healthcare institutions, there can be no assurance that such interactions will continue at the same level in the future.

We engage with healthcare professionals through our network of super-stockists and distributors to support last-mile connectivity, facilitate product demonstrations and strengthen institutional relationships. We also participate in industry conferences and trade fairs to enhance outreach and brand visibility. We rely on feedback and insights from healthcare professionals on a regular basis to assess product performance, identify potential enhancements and guide future product development, particularly for specialized products such as hydrocephalus shunts and orthopaedic implants.

We also rely on healthcare professionals for feedback in connection with the evaluation, clinical use and adoption of new products, as well as for practical inputs that inform our research and development efforts. Such feedback contributes to product refinement, clinical acceptance and broader awareness of our products within the medical community. If we are unable to maintain strong and collaborative relationships with these professionals, or if they choose to work with our competitors, we may face challenges in developing new products that meet evolving clinical needs, or in promoting our existing products effectively. This could, in turn, adversely impact the success of our R&D and product commercialization initiatives, which may have a material adverse effect on our business, financial condition and results of operations.

Our interactions with healthcare professionals are also subject to applicable laws and industry codes, including the Uniform Code of Pharmaceutical Marketing Practices, 2024 and the Medical Devices Rules, 2017, as well as applicable laws in foreign jurisdictions where we operate. Any actual or perceived non-compliance with these

requirements may lead to regulatory scrutiny, restrictions on promotional activities, or reputational harm, which in turn could affect our commercialisation efforts.

Accordingly, any deterioration in our relationships with healthcare professionals, or restrictions imposed on such interactions due to evolving regulatory standards, could have a material adverse effect on our business, financial condition and results of operations.

25. *If we fail to accurately project demand for our products, we may encounter problems of inadequate supply or oversupply, which would materially and adversely affect our financial condition and results of operations, as well as damage our reputation and brand.*

We manufacture and supply a range of medical devices both in India and in international markets through a network of super-stockists and distributors. A significant portion of our sales are executed on a purchase-order basis, without long-term volume commitments from customers. As a result, our production planning and inventory management rely heavily on the assessment of available marketing trends, management information systems inputs, order book position, and projections made by our marketing team.

As most of our business is driven by purchase orders rather than long-term customer commitments, our ability to accurately forecast demand for our products is critical to ensuring optimal inventory management and efficient production planning. Demand forecasts are based on various factors, including historical sales trends, distributor feedback, hospital procurement cycles and market conditions. However, fluctuations in hospital budgets, variations in procurement timelines, changes in healthcare policies, and competitive product launches may result in actual demand differing from our forecasts.

If we overestimate demand for our products, we may procure or hold more inventory, whether of finished goods or raw materials, than required, leading to higher inventory levels, increased storage and handling costs, and potential write-offs. Since all our medical devices have a defined shelf life (with a maximum shelf life of up to five years under normal storage conditions), excess inventory increases the risk of products approaching expiry before sale, which may lead to inventory obsolescence or necessitate price reductions or disposals. Conversely, if we underestimate demand, we may be unable to meet customer requirements in a timely manner, which could result in delayed deliveries, order cancellations, strained relationships with distributors and healthcare institutions, and potential loss of customer confidence. Additionally, longer lead times for procurement of certain imported components and international shipments may exacerbate the operational impact of such forecasting errors.

While we monitor market feedback and distributor demand on a periodic basis to mitigate these risks, there can be no assurance that our demand projections will always be accurate. Any significant variation between projected and actual demand may have an adverse effect on our business, financial condition, results of operations, and prospects.

26. *We may not be successful in implementing our growth strategies, such as increasing our production capacity, and diversifying our product lines by expanding into orthopaedic categories, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

The success of our business depends greatly on our ability to effectively manage our business and implement our strategies. As part of our growth strategies, we plan to, among other things, expanding our production capabilities, and diversifying our product lines by expanding into orthopaedic categories. For further details, see “*Our Business – Our Strategies*” on page 225.

In pursuing our growth strategy, we will require significant capital investments, which could have a material adverse effect on our financial condition and results of operations. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure and developing and implementing new technologies as part of our strategy. Our strategy to diversify our product lines by expanding into orthopaedic categories could require us to raise additional funds for our capital expenditure or long-term business plans. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we could have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we could, in the future, have to avail additional financing from banks and financial institutions. 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. If we decide to meet our capital requirements through availing sanctioned debt facilities, we could be subject to certain restrictive covenants.

We could also be exposed to certain risks, including difficulties arising from operating a larger and more complex organisation; the failure to efficiently and optimally allocate management, technology and other resources across our organisation; the failure to compete effectively with competitors; the failure to increase our production capacity; the inability to control our costs; unexpected delays in completing projects or acquisitions; delays in the granting of regulatory approvals; and unforeseen legal, regulatory, property, labour or other issues.

As we continue our growth by introducing new products, we could encounter personnel-related and other difficulties that could increase our expenses and/or delay our plans. Our success in entering new segments is also subject to factors including the nature and trends affecting such segments, demand for surgical and medical implantable devices, general economic conditions that affect customers in these segments and competition within the industry.

There can be no assurance that our growth strategies will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in our results of operations. We also cannot assure you that we will be able to continue to expand further, or at the same rate. Further, we expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business, financial condition, results of operations and cash flows.

27. *If new manufacturing technologies for medical and surgical implantable devices are developed that significantly reduce production costs or enhance performance, we may be required to upgrade or replace our existing machines, which could increase our capital expenditure and adversely affect our financial condition, results of operations, and cash flows.*

Our Manufacturing Facility is integrated with in-house design and development capabilities and is equipped with advanced machinery and industrial-grade automated tools, including 3D printers, grinding and polishing machines and various computer numerical control (“CNC”) machines. Several of the machines installed at our facility have been developed in-house or custom-designed or modified to meet specific product requirements, such as our proprietary machinery used for the manufacturing of drapes and dressings. These technological investments enable us to maintain cost competitiveness, minimise material waste, and enhance precision and product quality across our portfolio.

If competing manufacturers adopt superior, more efficient or technologically advanced manufacturing processes, or if new industry standards or customer expectations emerge, we may be required to upgrade, replace or significantly modify our existing machinery and production processes to remain competitive and compliant with applicable regulatory and quality requirements. Any failure to timely adopt such technologies could result in technological obsolescence, higher relative production costs, reduced product competitiveness or loss of market share. Conversely, undertaking such upgrades may require significant capital expenditure, lead to temporary production disruptions and adversely affect our financial condition and results of operations.

While we actively monitor technological developments and continue to invest in automation, digitalisation and process optimisation, there can be no assurance that these measures will be sufficient to address future industry advancements in manufacturing technologies or prevent an adverse impact on our competitiveness or business performance.

28. *We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*

We have entered into transactions with several related parties, including our Promoters. The table below sets forth the details of our related party transactions for the periods indicated.

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Remuneration paid	35.94	8.06%	143.76	6.42%	143.76	8.52%	144.00	9.54%
Royalty	-	-	0.40	0.02%	0.40	0.02%	0.40	0.03%
Transportation Services Provided	0.46	0.10%	1.40	0.06%	1.15	0.07%	1.29	0.09%
Transportation Services Received	1.38	0.31%	2.55	0.11%	0.97	0.06%	1.59	0.11%
Sale of Freehold land	-	-	12.40	0.55%	-	-	-	-
Advance Given to Vimla Ishwar Chandra Foundation	64.80	14.52%	35.30	1.58%	-	-	-	-
Loan taken from Ghanshyam Das Agarwal	-	-	6.60	0.29%	-	-	-	-
Revenue from operations	446.13	100.00%	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

For further details, see “Summary of the Offer Document – Summary of related party transactions” and “Financial Information – Notes to the Restated Financial Information – Note 36 – Related Party Disclosures” on pages 27 and 332, respectively.

While we believe that all such transactions during the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. While in terms of the Companies Act, 2013, and the SEBI Listing Regulations, certain related party transactions require Audit Committee and Shareholders’ approval, there can be no assurance that these or any future related party transactions that we may enter into, individually or in aggregate, will not have an adverse effect on our business and results of operations.

29. Our products are subject to price control regulations under the Drugs (Prices Control) Order, 2013, and any non-compliance with such regulations could adversely affect our business, results of operations and financial condition.

A portion of our products is subject to price control regulations in India under the Drugs (Prices Control) Order, 2013 (“DPCO”), administered by the National Pharmaceutical Pricing Authority and the Department of Pharmaceuticals. The DPCO, among other things, restricts manufacturers from increasing the maximum retail price of non-scheduled formulations by more than 10% over the maximum retail price of the preceding 12 months and prescribes pricing and compliance requirements for scheduled formulations. Compliance with these regulations limits our flexibility to revise prices in response to increases in raw material costs, inflationary pressures or other commercial factors.

Any actual or alleged non-compliance with the provisions of the DPCO or other applicable pricing regulations could result in regulatory action, including issuance of demand notices, recovery of alleged overcharged amounts, penalties, interest and other enforcement measures. Such actions could require us to make payments, restrict our ability to revise prices, increase compliance costs or result in heightened regulatory scrutiny, which could adversely affect our margins, cash flows and financial condition.

In this context, our Company received a demand notice dated October 17, 2023 from the Ministry of Chemicals and Fertilizers, Department of Pharmaceuticals, alleging violation of paragraph 20 of the DPCO in relation to increases in the maximum retail price of eight products beyond the prescribed limits during the period from June 2013 to March 2019. We have responded to the said notice by way of a letter dated December 22, 2023, and the matter is currently pending. Any adverse outcome in this matter, or in any future proceedings relating to pricing compliance, could result in financial liabilities and may adversely affect our business, results of operations and financial condition. Other than the above, we have not, since April 1, 2022, received any other demand notices, show cause notices or communications from any regulatory authority in relation to alleged non-compliance with pricing regulations.

30. *The Statutory Auditor, in the annexure to its report on the Company's audited financial statements for the year ended March 31, 2025, and the erstwhile statutory auditor, in the annexure to its report for the year ended March 31, 2024, have each included certain observations in accordance with the requirements of the Companies (Auditor's Report) Order, 2020 ("CARO 2020").*

The Statutory Auditor, in the annexure to its report for the year ended March 31, 2025, and the erstwhile statutory auditor, in the annexure to its report for the year ended March 31, 2024, have each observed the following:

"According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan."

In Fiscal 2024, we did not have any loans or outstanding balances in respect of any Promoter Group or related party, and the CARO 2020 observation on non-charging of interest did not impact our financial statements for that period. In Fiscal 2025, an outstanding business advance earlier provided to Vimla Ishwar Charitable Foundation (the "**Foundation**"), a Promoter Group entity, was reclassified as a loan in our Restated Financial Information in accordance with Indian Accounting Standards and the Companies Act, 2013. Following this reclassification, we entered into a Loan Agreement dated December 10, 2025 with the Foundation, after receiving approval of our Board of Directors under Section 186 of the Companies Act, 2013, to formally record and govern the terms of the loan.

Any perceived inconsistency between audit observations and the underlying transaction, including remarks on non-charging of interest, may invite future regulatory or stakeholder questions or scrutiny on commercial terms or approvals, and may impact our reported financial or tax positions or our reputation. Additionally, if the Foundation is unable to service or repay the loan on time, or if any future non-compliance arises on laws or regulations governing related-party transactions, it could impact our financial position and our reputation with investors, regulators, and other stakeholders. Any such outcome could adversely affect our business, results of operations, cash flows and financial condition.

31. *If we fail to keep our technical knowledge confidential, it could erode our competitive advantage and have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We rely on confidentiality arrangements with third parties and maintain internal IT controls to safeguard sensitive information. In addition to our registered intellectual property such as patents and trademarks described under "*Government and Other Approvals – Intellectual Property*" on page 382, a significant portion of our competitive advantage is derived from proprietary technical know-how and manufacturing processes that are not protected through formal registrations and must be preserved through confidentiality. However, we do not have formal confidentiality or non-disclosure agreements with our employees, and we therefore depend, to a significant extent, on implied duties of confidentiality and the professionalism of employees in protecting proprietary information. Despite the measures we have implemented, there can be no assurance that such steps will prevent unauthorised access, use or disclosure of our technical knowledge.

A significant number of our employees have access to confidential design and product information at various points in the production process, increasing the risk of inadvertent or wilful leakage of such information. Any such disclosure could enable competitors to replicate, reverse-engineer or otherwise benefit from our proprietary know-how. Further, our employment agreements or letters do not contain non-compete restrictions, and employees with access to proprietary know-how may join competitors who could potentially benefit from such knowledge.

In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the industry could be compromised. If a competitor is able to reproduce or otherwise capitalize on our technology, it could be difficult, expensive or impossible for us to obtain necessary legal protection. Moreover, we may not be able to detect any unauthorised use or to take appropriate and timely steps to protect our confidential technical information. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, financial condition, results of operations and cash flows.

32. We have high working capital requirements, and any inability to adequately fund such requirements could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our business involves the manufacture of a wide range of surgical products and medical implantable devices, which requires us to maintain adequate levels of raw materials, work-in-progress and finished goods to meet production schedules and customer demand. Certain of our products are sold to super-stockists on a credit basis, although we generally obtain security deposits to mitigate credit risk. As a result, we are required to incur manufacturing, inventory holding and operating costs in advance of cash realization from sales, which contributes to relatively high working capital requirements.

Our working capital requirements are influenced by several factors, including procurement lead times for raw materials, production cycles, inventory management practices, credit terms extended to customers, timing of collections from distributors and super-stockists, and payment terms negotiated with suppliers. While we seek to manage these requirements through periodic monitoring of receivables, inventory levels and payables, any mismatch between cash inflows and outflows could adversely affect our liquidity position.

The table below sets forth our net working capital, trade receivables and trade payables as at the dates indicated, and our net working capital days, trade receivables days and trade payables days for the periods indicated.

Particulars	As at and for the three months ended June 30, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Net Working Capital ^{(1)(*)} (₹ in million)	448.39	549.43	169.40	256.59
Trade receivables (₹ in million)	128.69	291.56	113.34	102.69
Net Working Capital Days ⁽²⁾ (number of days)	149	135	124	123
Trade Receivables Days ⁽³⁾ (number of days)	26	48	25	25

Notes:

⁽¹⁾ 'Net Working Capital' is calculated as total current assets less total current liabilities.

⁽²⁾ 'Net Working Capital Days' (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where 'Trade Receivables Days' is calculated as 365 divided by (revenue from operations / closing trade receivables), 'Inventory Days' is calculated as 365 divided by (revenue from operations / closing inventory) and 'Trade Payable Days' is calculated as 365 divided by (purchases/ closing trade payables).

⁽³⁾ 'Trade Receivables Days' is calculated by dividing trade receivables as at the end of the year/period by revenue from operations and multiplying it by 365 days.

^(*) Non-GAAP Financial Measure.

Our working capital requirements may also increase if we are required to pay higher prices for raw materials, make advance payments to suppliers, or maintain higher inventory levels to mitigate supply chain risks. Any such increase in working capital requirements may necessitate higher utilisation of short-term borrowings or other financing arrangements. An increase in borrowings could result in higher interest and repayment obligations and may subject us to additional financial covenants or conditions, which could restrict our operational flexibility, limit access to cash flows from operations or constrain our ability to undertake certain transactions.

If we are unable to generate sufficient cash flows from operations, access external financing on acceptable terms, or effectively manage our working capital cycle, our ability to fund day-to-day operations, procure raw materials, meet production commitments or pursue growth initiatives may be adversely affected. Any such constraints could materially and adversely affect our business, results of operations, financial condition and cash flows.

33. *If we are unable to maintain the existing level of capacity utilisation rate at our Manufacturing Facility, our margins and profitability may be adversely affected.*

As a manufacturing company, our business relies significantly on the efficient utilization of our Manufacturing Facility to maintain and enhance our margins and profitability. For information in relation to the installed capacity and capacity utilization for our Manufacturing Facility, see “*Our Business – Manufacturing Facility*” on page 231.

Maintaining high levels of capacity utilization is critical for our operational efficiency and cost management. If we fail to sustain or improve our current levels of capacity utilization, it could lead to underutilization of our resources, thereby increasing our per-unit production costs and adversely affecting our profit margins.

Several factors could impact on our ability to maintain the existing level of capacity utilization. Any significant decrease in demand for our products could result in lower production volumes, leading to underutilization of our Manufacturing Facility. Further, challenges such as equipment breakdowns, shutdowns, supply chain disruptions, or labour shortages could hinder our ability to operate at optimal capacity. Additionally, compliance with new or existing regulations may require operational adjustments that could impact on our production capabilities, and adverse economic conditions, both globally and domestically, could negatively affect consumer spending and demand for our products, impacting our production levels.

In the event we are unable to maintain our current capacity utilization rates and improve our capacity utilization over time, our operational costs could rise, and our profitability could suffer. This, in turn, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

34. *The success of our business depends substantially on our Key Managerial Personnel and Senior Management Personnel. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition and results of operations and cash flows. In addition, any material increase in our employee attrition rate could result in increased costs and less efficiency, thereby adversely affecting our business, financial condition, results of operations and cash flows.*

Our business and results of operations depend substantially on the efforts and abilities of our Key Managerial Personnel and Senior Management Personnel. For details on these individuals, see “*Our Management*” beginning on page 260. While the continuity of our management team has been stable in recent years, we have not experienced attrition among these personnel during the six months ended September 30, 2025 or during Fiscals 2025, 2024 and 2023. However, there can be no assurance that this trend will continue in the future or that attrition will not occur.

We cannot assure you that we can or will continue to retain any or all of the key members of our management. Further, if one or more key members of our management are unable or unwilling to continue in their present positions, we may not be able to replace such member(s) in a timely and cost-effective manner or at all. Any loss of members of our Key Managerial Personnel or Senior Management Personnel could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business and thereby adversely affect our financial condition, results of operations and cash flows.

In addition to our senior leadership, our success and growth also depend upon the consistent and continued performance of our broader employee base, particularly those working in design, technology, sales, marketing and operations. The table below sets forth the attrition of our employees during the periods indicated and the number of our employees as at the dates indicated.

Particulars	As at and for the six months ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Attrition of employees for the year/ period [A]	60	80	90	132

Particulars	As at and for the six months ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Attrition rate of employees for the year / period [B = A/D] (%)	6.34%	8.30%	9.16%	13.47%
Total employees as at the end of the year/ period [C]	886	884	893	848
Total employees as the end of the year plus employees who left during the year/ period [D = A + C]	946	964	983	980

Any material increase in our employee attrition rate could result in increased costs and less efficiency, thereby adversely affecting our business, financial condition, results of operations and cash flows.

For details in relation to the risks in relation to our succession planning and dependence on our Promoters, see “– We are currently dependent on the continued efforts and contributions of our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.” on page 47.

35. Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition.

Our operations are subject to various risks, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our Manufacturing Facility, including buildings, machinery and warehouse, as well as for fire and burglary insurance, terrorism, environmental damages, cargo policy, employee compensation policy and stock policy. For further details, see “Our Business – Insurance” on page 242. The table below sets forth the assets we have insured, the insured amount for such assets and the percentage of such assets insured as at March 31, 2025.

Particulars	Amount (₹ in million)	Insured Amount (₹ in million)	Insurance Coverage
As at June 30, 2025			
Property, plant and equipment	2,183.44	2,691.96	120.49%
Capital work-in-progress	50.74		
Inventories	697.67	650.00	93.17%
As at March 31, 2025			
Property, plant and equipment	1,961.64	2,416.98	122.32%
Capital work-in-progress	14.37		
Inventories	629.55	650.00	103.25%
As at March 31, 2024			
Property, plant and equipment	1,833.70	2,660.00	144.98%
Capital work-in-progress	1.02		
Inventories	531.97	660.48	124.16%
As at March 31, 2023			
Property, plant and equipment	1,265.47	1,490.82	117.67%
Capital work-in-progress	1.44		
Inventories	475.31	590.00	124.13%

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the

standard risks associated with the operation of our business, we cannot assure you 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 our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition could be adversely affected. We did not have any insurance claim receivables or amounts written off for Fiscals 2025, 2024 and 2023. Further, since April 1, 2022, we have not incurred any material uninsured loss or a loss that exceeded the limits of our insurance policies.

36. *Our financing agreements contain covenants that limit our flexibility in operating our business.*

As at November 30, 2025, we had total outstanding borrowings of ₹1,401.29 million, all of which are related to fund-based facilities. Our total outstanding borrowings included unsecured loans of ₹108.79 million. For details, see “*Financial Indebtedness*” on page 339.

We are bound by restrictive and other covenants in our facility agreements with various lenders. Our borrowing arrangements contain certain restrictive covenants, both financial and non-financial in nature, which require us to obtain the prior written consent of the relevant lenders before undertaking specified actions. These covenants, among other things, restrict changes to our capital structure, including any dilution of the existing promoters’ shareholding below the current level or dilution of their controlling stake, effecting any buy-back, de-merger, reduction of capital, amalgamation, reconstruction or reorganisation, or approaching the capital markets for mobilisation of additional debt or equity. Further, such covenants also require lender approval for any change in the management of our Company, transfer of controlling interest, resignation of promoter directors or key managerial personnel, opening of current accounts with other banks, pre-payment of amounts due under the facilities, amendment of our constitutional documents where such amendment could adversely affect repayment obligations, and implementation of any expansion, diversification or capital expenditure or acquisition of fixed assets during any accounting year. Compliance with these covenants may restrict our operational and strategic flexibility and could limit our ability to undertake certain corporate actions, unless the requisite consents or waivers are obtained from our lenders. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

While we have not breached any covenants under our loan agreements, our Company cannot assure that in case of any such breach in future, our lenders will not exercise their rights against us. Any such exercise of rights could have a material adverse effect on our financial condition, results of operations and cash flows and adversely affect our reputation.

Our failure to comply with restrictive covenants or to obtain our lenders’ consent to take such actions in a timely manner or at all could also result in an event of default, which could accelerate repayment of the relevant loans or increase applicable interest rates or even trigger cross-defaults under our other financing agreements or other agreements or instruments containing cross-default provisions. Further, a breach of our facility agreements could also trigger a right of the lenders to enforce the security provided. An event of default could also affect our ability to raise new funds or renew maturing borrowings that could be needed to conduct our operations and pursue our growth initiatives. In addition, our ability to obtain further financing on terms and conditions acceptable to us could be severely and negatively impacted as a result of these restrictions and breaches, and we cannot guarantee that we will be able to repay our loans in full, or at all, upon receiving a recall or acceleration notice, or otherwise. A failure to comply with repayment schedules and other conditions prescribed under financing arrangements could have an adverse effect on our credit ratings, and any loan agreement termination and subsequent action taken by our lenders could individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, our unsecured loans are not backed by collateral, and in the event of any future lender recall or acceleration of repayment under the relevant facility terms, we could face additional liquidity and cash flow pressure, which could adversely affect our financial condition, funding plans, and results of operations.

37. *Failure or disruption of our information technology (“IT”) systems or breach of data security could adversely affect our business, financial condition, results of operations and cash flows.*

Our ability to keep our business operating depends on the proper and efficient operations and functioning of various IT systems, which are susceptible to malfunctions and interruptions. Various aspects of our design, production and administrative processes are IT-enabled, including the use of an HRMS platform for human resource management. These systems support key operational activities and are integral to maintaining operational efficiency.

We could be subject to disruptions of our IT systems arising from events that are wholly or partially beyond our control or the control of our third-party vendors (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, such as internet backbone providers). Since April 1, 2022, we have not experienced any disruptions or failures in our IT systems that has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption could affect our ability to plan, track, record and analyse work in progress and sales, process financial information, manage product lifecycle, manage our creditors and debtors, manage payables and inventory or otherwise conduct our normal business operations, which could increase our costs and have a material adverse effect on our business and results of operations.

Our employees have access to information relevant to their specific department based on their work profile, to the extent necessary for their roles. To that extent, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. While we have not experienced any data breaches in the past, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

38. *Our Promoters have provided personal guarantees for 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 have provided personal guarantee towards loan facilities taken by our Company. The table sets forth below provides the details of guarantees given by each of our Promoters, as at November 30, 2025.

Name of the Promoter	Amount guaranteed (in ₹ million)	Amount outstanding as on November 30, 2025 (in ₹ million)
Ghanshyam Das Agarwal	1,786.51	1,281.23
Renu Agarwal	1,786.51	1,281.23
Rishu Agarwal	1,786.51	1,281.23
Vinamra Agarwal	1,786.51	1,281.23

For further information, see “History and Certain Corporate Matters – Details of guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale” on page 257. Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our Individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters.

39. *If we fail to maintain an effective system of internal controls, we may not be able to prepare reliable financial reports and effectively avoid frauds.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. To support our operational efficiency and financial accuracy, we have established various levels of internal controls across our operations, governed by internal policies. Our quality control system includes standard operating procedures, periodic inspections, multi-level checks during key operational processes, and ongoing monitoring to ensure adherence to internal policies. These internal controls and policies are designed to uphold our quality standards, enhance operational efficiency, and

maintain effective inventory management. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

While we have not faced any material disruption in our internal controls in the past, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls could adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

40. *We intend to utilise a portion of the Net Proceeds towards funding capital expenditure at our manufacturing facility at Shahjahanpur, Uttar Pradesh. Any delay, cost overrun or variation in estimated costs could adversely affect our business and results of operations.*

We intend to utilise a portion of the Net Proceeds from the Offer towards funding capital expenditure for strengthening our existing manufacturing operations at our facility located at Shahjahanpur, Uttar Pradesh. Such capital expenditure is proposed to be incurred towards purchase of SpectraL Arcam EBM Metal (3D Printer), high temperature furnace, hot isostatic press, HIP system model, amongst others for our Manufacturing Facility. The total estimated cost of the proposed capital expenditure is ₹1,672.21 million. For further details, see “*Objects of the Offer*” on page 122.

While we have obtained quotations from various vendors for the purchase of machinery, most of these quotations are valid for a limited period and may be subject to revisions due to commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiations with vendors, variations in cost estimates arising from changes in specifications or design, and other external factors that may not be within the control of our management. Further, as on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements or placed binding purchase orders with any vendors or suppliers in relation to the aforesaid capital expenditure. Accordingly, there can be no assurance that the same vendors would be engaged to supply the equipment and machinery at the same costs or on similar terms. If there is any increase in costs, the additional costs shall be funded by our Company from its internal accruals.

Certain of our machinery are proposed to be obtained from foreign vendors. The prices of such quotations are subject to fluctuation in foreign exchange rates at the time of placing the purchase orders with such foreign vendors. In case of a steep depreciation of Indian Rupee, the prices at which we procure such equipment may rise, and we may need to make arrangement for additional capital expenditure from our internal accruals. For details, see “*Objects of the Offer*” on page 122. Furthermore, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure such machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

We cannot assure you that we will be able to undertake such capital expenditure within the costs indicated by the quotations or within the expected timelines, or that there will not be cost escalations. Any increase in costs or delays in procurement, installation or commissioning of the machinery may require us to fund such additional expenditure from internal accruals or other sources, and could adversely affect our business, financial condition, results of operations and cash flows. For further details, see “*Objects of the Offer – Details of the Objects – Financing the capital expenditure requirements of the Company through purchase of machinery for our Manufacturing Facility*” on page 125.

41. *We rely on third-party transportation and logistics providers for the movement of our products, and any disruption, delay or failure by such providers could adversely affect our business, results of operations and financial condition.*

We primarily rely on third-party transportation and logistics service providers for the movement of raw materials to our Manufacturing Facility and for the distribution of our finished products to super-stockists, distributors and export destinations. We do not have long-term or exclusive arrangements with these logistics providers, and our engagement with them is generally on a transaction specific basis.

Any failure, delay or disruption by such third-party logistics providers, including due to operational inefficiencies, labour issues, accidents, regulatory non-compliance, capacity constraints or force majeure events, could result in

delayed deliveries, damage or loss of goods, increased transportation costs or supply chain disruptions. In addition, we may have limited control over the handling, storage and transportation practices adopted by such third parties, which could expose us to potential liability, customer claims or reputational impact.

If we are unable to secure reliable logistics services on acceptable terms, or if transportation disruptions are prolonged or recurring, our ability to meet customer commitments, maintain service levels and manage costs could be adversely affected, which may have a material adverse effect on our business, results of operations and financial condition.

42. *Our Promoters will continue to exercise significant influence over our Company after the completion of the Offer.*

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 90.64% of our issued, subscribed and paid-up Equity Share capital and along with the members of the Promoter Group together hold 92.96% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters along with the members of the Promoter Group will continue to hold majority of our post offer Equity Share capital. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This fraction of ownership could also delay, defer or even prevent a change in control of our Company and could make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding could limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling Shareholders, could conflict with our Company's interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or our other Shareholders' favour.

43. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilise the Net Proceeds for (i) financing the capital expenditure requirements of the Company through purchase of machinery for our Manufacturing Facility located at Hathaura Buzurg, Khasra No.: 771/1, 773, 776/1, 779/2, 777 and, 778, Shahjahanpur – 242001, Shahjahanpur, Uttar Pradesh; (ii) pre-payment/ repayment, in part or full, of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 122. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

44. *We might unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*

While we ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. We could, therefore, be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we could be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Furthermore, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we could decide to settle a claim or action against us, the settlement of which could be costly. We could also be liable for any past infringement. Any of the foregoing could adversely affect our business and results of operations. Since April 1, 2022, we have not received any notices alleging that our products or manufacturing processes violate third-party intellectual property rights.

45. ***We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, there have been certain past instances of non-compliance, under the provisions of the Companies Act. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.***

Certain of our Company’s corporate records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“**MCA Portal**”) or in the physical records available at the Registrar of Companies. For instance, we are unable to trace certain corporate records such as:

S. No.	Brief particulars of untraceable corporate records
1.	Form - 2 (return of allotment) along with the respective challans, with respect to further issue on March 31, 1993.
2.	Form -2 (return of allotment), challan for Form – 2 and Form – 23, with respect to conversion of 2,500 12% cumulative preference on February 7, 1993.
3.	Form -2 (return of allotment) along with the respective challans, with respect to allotment of bonus equity shares on March 31, 1995 of 242,640 equity shares.
4.	Form -2 (return of allotment) along with the respective challans, with respect to further issue as on April 01, 1995 of 23,000 equity shares.
5.	Form -2 (return of allotment) along with the respective challan, with respect to further issue as on April 01, 1995 of 250,000 equity shares.
6.	Form - 2 (return of allotment), and Form 23 along with their respective challans, minutes of board meeting, list of allottees with respect to further issue as on August 01, 1995 of 550,000 equity shares.
7.	Challan for Form 62 and Form – 23, extinguishment letters, with respect to buy back of shares by the Company on March 31, 2006
8.	Extinguishment Letter with respect to buy back of shares by the Company on August 10, 2007
9.	Extinguishment Letter with respect to buy back of shares by the Company on March 30, 2016
10.	Form – 32 along with the challan relating to appointment of Ghanshyam Das Agarwal and Renu Agarwal, filed at the time of incorporation

We have been unable to trace these documents despite commissioning a detailed search at the Registrar of Companies, through an independent practicing company secretary, Ajay Khandelwal, Practising Company Secretary, (“**Practicing Company Secretary**”), to trace records and filings available with Registrar of Companies and reliance has been placed on the certificate dated December 30, 2025, and other corporate records of the Company such as annual returns. We have also intimated the Registrar of Companies by way of our letter dated December 29, 2025, regarding the missing corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in this regard in the future.

Further, in the past there have been certain non-compliance in relation to non-appointment of independent directors and non-constitution of the relevant committees, as prescribed under Companies Act, 2013. In this regard, our Company has also filed a compounding application on December 27, 2025, with the Registrar of Companies, which is currently pending. Also, the Company has filed an adjudication application on December 28, 2025, in relation to a technical delay in recording certain historical transfers, which is currently pending. For further details, see “*Capital Structure*” on page 91. Although no regulatory action/ litigation is pending against us in relation to (i) untraceable secretarial and other corporate records and documents, and (ii) compounding and adjudication applications, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

46. ***A shortage or unavailability of electricity or water could affect our manufacturing operations and have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our manufacturing operations require continuous supply of electricity and water. We currently source our water requirements from our borewell. Our plant is also equipped with rainwater harvesting. We also partially rely on electricity generated from our solar panel installations to power our manufacturing operations. For details, see “*Our Business – Description of our Products – Key Manufacturing Process – Electricity and water*” on page 235. Our plant requires consistent voltage levels to maintain the standard quality of our manufacturing processes. In the event of a power interruption, restarting the process entails significant time and energy loss. This disruption not only leads to inefficiencies but also results in redundant resource utilization as processes need to be duplicated. While we do have backup diesel generators, they may not be sufficient for emergency services and we acknowledge the importance of maintaining a stable electricity supply to ensure efficient production and minimize disruptions. For details, see “– *Any breakdown or shutdown of our Manufacturing Facility could have an adverse effect on our business, results of operations and financial condition.*” on page 40. A shortage or non-availability of electricity or water could adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

47. *Actual and future production levels and capacity utilization rates could differ significantly from the estimated production capacities or historical estimated capacity information of our facility. Therefore, undue reliance should not be placed on our historical and forecast capacity information included in this Draft Red Herring Prospectus.*

The information relating to the estimated and forecast annual production capacities and the historical capacity utilization of our Manufacturing Facility included in this Draft Red Herring Prospectus is based on a number of assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual production capacity of our Manufacturing Facility included above and elsewhere in this Draft Red Herring Prospectus, as certified by Madhutosh Sharma, Independent Chartered Engineer, pursuant to a certificate dated December 30, 2025:

- Product design, past historical data and management experience in manufacturing the relevant products have been considered;
- Existing orders on hand have been factored into the capacity estimates; and
- Raw material quality, design specifications and continuous availability of raw materials have been assumed for estimating the production capacity of each product.

Actual and future production levels and capacity utilization rates could differ significantly from the estimated and forecast production capacities or historical estimated capacity information of our facility. Therefore, undue reliance should not be placed on our historical and forecast capacity information included in this Draft Red Herring Prospectus.

48. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus. For details, see “*Dividend Policy*” on page 284. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We could retain all future earnings, if any, for use in the operations and expansion of the business and, therefore, 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 and will depend on factors that our Board deems relevant, including among others, our profitable growth, cash flow position, earnings stability, future cash requirements for organic growth/expansion and/or for inorganic growth, and any covenants in loan agreements, debt-servicing obligations, and similar considerations. Our ability to pay dividends could also be restricted under certain financing arrangements we have entered into. We cannot assure you that we will be able to pay dividends in the future. If we do not pay dividends, the realization of a gain on the Shareholders’ investments in the Equity Shares will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

49. We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations.

Our financial statements are presented in Indian Rupees (“INR”). However, a certain portion of our revenues and expenditures are denominated in foreign currencies, primarily the U.S. Dollar (“USD”) and the Euro (“EUR”). Our export revenues from countries such as Nepal, Tanzania and Indonesia and our imports of raw materials from countries such as Germany, China, the United Kingdom and Italy expose us to foreign currency exchange rate fluctuations. Any depreciation of the INR against such foreign currencies increases our import costs and may adversely impact our gross margins and overall profitability, while any appreciation of the INR may reduce the INR value of our export revenues.

The exchange rate between the INR and these foreign currencies has fluctuated in the past and may continue to fluctuate significantly in the future. While our export prices and domestic selling prices may be revised only periodically, there can be no assurance that we will be able to fully pass on any adverse exchange rate movements to our customers in a timely manner, or at all, which could result in reduced margins or losses on our contracts. Further, we do not currently hedge our foreign currency exposure, and any hedging arrangements we enter into in the future may not be effective or may involve additional costs.

Consequently, adverse movements in exchange rates could have a material adverse effect on our revenues, cost of materials, margins, cash flows and overall financial condition. For further details in relation to our foreign currency exposures and sensitivity to changes in exchange rates, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosure on Market Risk*” and “*Financial Information – Note 33*” on pages 374 and 327, respectively.

50. Any downgrade of our credit ratings could lead to an increase in our borrowing costs and constrain our access to borrowings.

Our business is dependent on our ability to obtain funds at competitive rates. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets. Credit ratings are issued by rating agencies to assess our financial strength, operating performance, and our ability to meet obligations. The following table sets forth the debt ratings our Company has received since April 1, 2022:

Rating Agency	Instrument	Credit Ratings	Date
CARE Ratings	Long term bank facilities	CARE BBB+; Stable	October 09, 2025
CARE Ratings	Long term bank facilities	CARE BBB; Stable	August 27, 2024
CARE Ratings	Long term bank facilities	CARE BBB; Stable	July 26, 2023
Brickwork Ratings	Long term bank facilities	BWR BBB/Stable	September 20, 2022

While we have not experienced any downgrade in credit ratings since April 1, 2022, any downgrade in the credit ratings assigned to us for any of our facilities in the future could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business, reputation, cash flows and results of operations. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see “*Financial Indebtedness*” on page 339.

51. We have not been able to obtain degree certificates of the educational qualification for two of our Directors and two of our Key Managerial Personnel and have relied on alternate documents for details of their profile included in this Draft Red Herring Prospectus.

Certain of our Directors and Key Management Personnel have been unable to trace copies of their educational degrees from their concerned universities. They have made attempts to retrieve copies of their degrees by filing applications or writing e-mails to the concerned universities but have not been successful in obtaining copies of their degrees. As a result, reliance has been placed on the alternate documents such as marksheets and provisional certificates to disclose details of their educational qualification in this Draft Red Herring Prospectus. We have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, we cannot assure you that they will be able to trace the relevant documents pertaining to their educational qualifications in future, or at all.

52. We may be subject to fraud, theft or such similar incidents which may have an adverse effect on our

business operations and financial conditions.

Our business is exposed to the risk of incidents of theft, fraud, pilferage by employees, misappropriation of funds or inventory and such similar incidents. Given the high value and specialized nature of certain medical and surgical implantable devices, any loss or misappropriation of inventory could adversely affect our operations and profitability.

An increase in such instances at our Manufacturing Facility or warehouse may require us to deploy more security staff and increase surveillance which would increase our operational costs and adversely affect our profitability. We have implemented security controls at our Manufacturing Facility and warehouse, including restricted access, installation of security cameras, deployment of security personnel and periodic stock verification processes.

While we take steps towards preventing loss of stock, there is no assurance that we will be successful in preventing losses and will not experience any instances of theft, fraud, negligence, or such similar instances in the future which may adversely affect our business, results of operations and financial conditions. For further details, see “— *Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition.*” on page 57.

53. *Some of our Directors, Promoters and their relatives could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred.*

In addition to payment of remuneration, we have entered into related party transactions with our Promoters, our Directors and Key Managerial Personnel in relation to, among others, payment of remuneration, payment of royalty for use of intellectual property and other services. For details, see Note 36 to our Restated Financial Information included in “*Financial Information – Restated Financial Information*” and “— *We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*” on pages 332 and 52, respectively.

Further, our Promoters are also interested in our Company to the extent of Equity Shares held by them. Additionally, as at November 30, 2025, our Promoters have provided personal guarantees for certain of our borrowings, which amounted to ₹1,786.51 million, all of which are related to fund-based facilities, and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company’s borrowings. For details, see “— *Our Promoters have provided personal guarantees for 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.*” on page 59.

Further, pursuant to a royalty payment agreement dated July 31, 2025, executed between our Company and our Promoter, Ghanshyam Das Agarwal, we have been granted an exclusive right for the commercial use of products patented to him. Under this arrangement, our Company has an exclusive right for the commercial use of 31 patents registered in India and eight patents registered internationally. Ghanshyam Das Agarwal, as the owner of these patents, is entitled to receive from our Company an annual lump-sum royalty of ₹0.40 million for each financial year for the commercial use of the products patented in his name. Accordingly, our Promoter, Ghanshyam Das Agarwal, is interested in our Company to the extent of the aforesaid royalty arrangement, in addition to his shareholding and remuneration.

54. *Our Directors or Promoters may enter into ventures that could lead to conflicts of interest with our business.*

Our Directors and Promoters may become involved in ventures that compete with our Company. The interests of our Directors and Promoters could conflict with the interests of our other Shareholders, and our Directors or Promoters could, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company’s interests or the interests of its other Shareholders.

While our Directors and Promoters do not, as at the date of this Draft Red Herring Prospectus, engage in any other business activities similar to our business lines, and have not undertaken any business in conflict with our Company, we cannot assure you that such a conflict will not arise in the future, or that we will be able to resolve

any such conflict without an adverse effect on our business.

55. *None of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.*

None of our Directors have any prior experience of holding directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that we will be able to comply with the applicable regulatory requirements at all times. Any non-compliance with the regulatory framework, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of our Equity Shares.

56. *While we have undertaken a bonus issue of Equity Shares in the past, there can be no assurances that we will undertake a bonus issue of Equity Shares going forward.*

Pursuant to the Board resolution dated November 14, 2025, and the Shareholders' resolution dated December 8, 2025, our Company capitalised a sum of ₹528.06 million from its free reserves for the purpose of issuance and allotment of equity shares by way of a bonus issue to the eligible shareholders of our Company, whose names appeared in the register of members / beneficial owners' position as on the record date of December 9, 2025, in compliance with the applicable provisions of the Companies Act, 2013, as amended. The allotment was in the ratio of 40:1 (i.e., forty equity shares for every one equity share held). For details, see "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*" on page 92. As at March 31, 2025, our free reserves stood at ₹1,899.25 million. Following the bonus issue, which required the utilization of ₹ 528.06 million from these reserves, our free reserves were reduced to ₹1,371.19 million. The utilisation of the Company's free reserves in the past to undertake the aforesaid bonus issue may impact our Company's ability to declare dividends and undertaken bonus issuances in the future.

57. *The requirements of being a publicly listed company could 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 SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. 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 could be diverted from our business concerns, which could 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, which would increase our overall compliance costs. We cannot assure you that we will be able to recruit these personnel promptly or efficiently.

58. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.*

We intend to utilise the Net Proceeds towards prepayment or repayment of all, or a portion of certain outstanding borrowings availed by our Company, financing the capital expenditure requirements of the Company through purchase of machinery for our Manufacturing Facility located at Shahjahanpur, Uttar Pradesh and general corporate purposes. For further details, see "*Objects of the Offer – Net Proceeds*" on page 122. The objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change.

Such internal 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. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

59. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder could be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder are set out below.

S. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)#
1.	Ghanshyam Das Agarwal	32,772,600	0.00

As certified by MRM & Company, Independent Chartered Accountants having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

60. We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price.

Other than the Equity Shares issued pursuant to the bonus issue authorised by a resolution of our Board dated November 14, 2025, and a resolution of our Shareholders dated December 8, 2025, we have not issued Equity Shares at a price that could be lower than the Offer Price in the last 12 months prior to filing this Draft Red Herring Prospectus. For details of the issued Equity Shares in the preceding one year from the date of this Draft Red Herring Prospectus, see “Capital Structure – Notes to the Capital Structure – Share capital history of our Company” on page 92. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

61. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies.

In evaluating our business, we consider and use certain non-GAAP financial measures and statical information, such as EBITDA, EBITDA Margin, PAT, Return on Capital Employed, Return on Equity, Net Working Capital Days, Current Ratio and Debt-to-Equity Ratio, which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. Further, these non-GAAP financial measures and

statal information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and such other statistical information as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statal information (referred to as KPIs) are disclosed in “*Basis for Offer Price – Key Performance Indicators (“KPIs”)*” on page 139. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

We have also included certain non-GAAP financial measures and statal information of our competitors listed on the Stock Exchanges in “*Basis for Offer Price – Key Performance Indicators (“KPIs”)*” on page 139, which may not be based on any standard methodology and are subject to various assumptions.

EXTERNAL RISKS

62. *Any downturn in the macroeconomic environment or geopolitical developments in India or in our export markets could adversely affect our business, financial condition, results of operations and cash flows.*

Our performance and growth are dependent primarily on the health of the Indian economy and, to a limited extent, on macroeconomic and geopolitical conditions in the overseas markets to which we export our products. Any adverse developments in macroeconomic conditions or geopolitical environment in India or in our export markets could adversely affect our business, financial condition, results of operations and cash flows.

A slowdown in economic growth, higher interest rates, currency fluctuations, inflationary pressures, or tightening of credit markets could reduce capital expenditure by hospitals, distributors and healthcare institutions, and adversely affect their ability or willingness to purchase our products. Similarly, prolonged inflationary trends could increase our input and logistics costs without a proportionate ability to pass such increases to customers, thereby impacting our margins.

Further, geopolitical tensions, trade policies and regulatory changes in these regions could lead to increased tariffs, trade barriers, or restrictions on medical device imports and exports, which could in turn impact our ability to supply products in a timely or cost-effective manner. In particular, any tightening of import/export norms or restrictions on medical-grade materials, precision components, or packaging inputs could disrupt our supply chain and production schedules.

While we seek to mitigate these risks through geographic diversification, maintaining adequate inventory, and ongoing monitoring of key markets, there can be no assurance that such measures will fully insulate our business from macroeconomic or geopolitical disruptions. Any sustained adverse economic or policy developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

63. *The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.*

Our Manufacturing Facility is located in Shahjahanpur, Uttar Pradesh. For details, see “*Our Business – Manufacturing Facility*” on page 231. The occurrence of natural disasters in Uttar Pradesh or in North India, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics and epidemics, and man-made disasters, including acts of terrorism, other acts of violence and war, could adversely affect our business, financial condition, results of operations and cash flows. While we maintain insurance coverage in relation to our Manufacturing Facility, it may be insufficient to protect us against all potential losses, which could adversely affect our results of operations, cash flows, and financial condition.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. Since April 1, 2022, the occurrence of natural disasters or man-made disasters has not had a material adverse effect on our business, financial condition, results of operations or cash flows.

64. *Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

The regulatory and policy environment in which we operate are evolving and are subject to change. Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. 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 could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved, and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

The Government has notified the implementation of the four consolidated labour law codes: (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 (collectively, “**Codes**”), thereby subsuming and rationalising 29 existing central labour legislations. These Codes are intended to significantly reform wage structures, social security entitlements, industrial relations and workplace safety requirements, and transition employers to a new, harmonised labour compliance framework. While the Codes have been enacted, their implementation is subject to the issuance and notification of detailed rules, schemes and procedures by the Central and State Governments, and may be undertaken in a phased or State-specific manner. Upon implementation, we will be required to reassess and update our employment policies, human resource practices, workplace safety standards and social security contributions in accordance with the applicable provisions. The full financial and operational implications of the Codes will depend on the manner, timing and scope of their implementation, including with respect to contribution thresholds, compliance requirements and procedural obligations. For instance, the Social Security Code seeks to expand and harmonise social security coverage across categories of workers and contemplates the introduction of schemes for gig workers and platform workers, which may involve additional compliance and contribution obligations. Further, the Wages Code prescribes limitations on exclusions from wages for the purpose of calculating statutory benefits. The implementation of these Codes could result in an increase in our employee and labour costs and compliance obligations, which may adversely affect our results of operations and cash flows.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, results of operations and prospects.

65. *Our ability to borrow in foreign currencies is restricted by Indian law.*

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business results of operations, financial condition and cash flows.

66. *A third party could be prevented from acquiring control over our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that could delay, deter or prevent a future takeover or change in control of our Company. These provisions could discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions could also discourage a third party from attempting to take control of our Company.

67. *A downgrade in India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.*

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 of which are outside our control. Any adverse changes to India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

68. *If inflation rises in India, increased costs could result in a decrease in our profits.*

Increasing inflation in India could cause the costs of rent, wages, raw materials and other expenses to rise. 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, financial condition, results of operations and cash flows.

Risks Relating to the Equity Shares and the Offer

69. *Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks.*

This Draft Red Herring Prospectus includes information that is derived from the 1Lattice Report, which was prepared by 1Lattice and commissioned and paid for by us for the purpose of the Offer pursuant to an engagement letter dated August 26, 2025. 1Lattice is not in any manner related to our Company, our Directors or our Promoters. A copy of the 1Lattice Report will be available on our Company's website at <https://surgiwear.co.in/investors/>.

The 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The 1Lattice Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The 1Lattice Report is not a recommendation to buy or sell securities in any company covered in the 1Lattice Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the 1Lattice Report included in this Draft Red Herring Prospectus.

70. *The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.*

There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The Offer Price will be determined by our Company in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in “*Basis for Offer Price*” on page 137. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

71. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. *We will not receive any proceeds from the Offer for Sale.*

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale of the Equity Shares offered by him. The expenses of the Promoter Selling Shareholder will, at the outset, be borne by our Company, and the Promoter Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Promoter Selling Shareholder, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. For more details, see “*Objects of the Offer*” on page 122.

73. *Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to India taxes on any dividends.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months could be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you could be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain released on the sale of our equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents could claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from sale of shares of an Indian company.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument (“MLI”), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident.

More recently, the Government of India announced the Union Budget for Fiscal 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India on March 29, 2025, and became the Finance Act, 2025, with effect from April 1, 2025 (“**Finance Act**”). Potential investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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 business or restrict our ability to grow our business in the future.

74. *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.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment within six Working Days from the Bid or Offer Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, political or economic conditions, or changes to our business or financial condition, could arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events could limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

75. *Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.*

Upon listing, the Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our operating results.

76. *Foreign investors are subject to investment restrictions under Indian law 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, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. 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. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the RBI's approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which could adversely affect our business, financial condition, results of operations and cash flows. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 430.

77. *Holder of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless our Company makes such a filing. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you could suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

- 78. *Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we could be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer.

Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control could lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we could 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 could have an adverse effect on the market price of our Equity Shares or could in general cause disruptions in the development of an active trading market for our Equity Shares.

- 79. *Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.***

We could be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors’ shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales could occur, including to comply with the minimum public shareholding norms applicable to listed companies in India could adversely affect the trading price of the Equity Shares, which could lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

- 80. *It may not be possible for investors to enforce any judgment obtained outside India against our Company, the Directors or the Key Managerial Personnel in India, respectively, except by way of a lawsuit in India on such judgment.***

Our Company is a company incorporated under the laws of India and all of our Directors and Key Managerial Personnel are located in India. All of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The Code of Civil Procedure, 1908 only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings

in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

81. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on NSE and BSE.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares.

SECTION IV: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

The Offer of Equity Shares	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 7,400.00 million
<i>of which</i>	
Fresh Issue ⁽¹⁾⁽⁸⁾	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 3,700.00 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 3,700.00 million by the Promoter Selling Shareholder
The Offer consists of	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value ₹10 each
<i>of which</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value ₹10 each
<i>of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
- up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
- up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹10 each
<i>of which</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value ₹10 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹10 each
B) Non-Institutional Portion ⁽⁵⁾⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of face value ₹10 each
<i>of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value ₹10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value ₹10 each
C) Retail Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value ₹10 each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	54,126,560 Equity Shares of face value ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	See “Objects of the Offer” on page 122 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ The Offer has been authorized by a resolution of our Board of Directors dated November 14, 2025, and a special resolution of our Shareholders dated December 8, 2025. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

⁽²⁾ Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated December 30, 2025. The Promoter Selling Shareholder confirm that the Offered Shares has been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. For more details, see “Capital Structure” beginning on page 91. The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale vide consent letter dated December 29, 2025. For further details, see “Other Regulatory and Statutory Disclosures” on page 383.

⁽³⁾ Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% 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 under clause (ii), the allocation shall be made 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. 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all Net QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Fund Portion will be added to Net the QIB Portion and allocated proportionately to the Net QIB Bidders in proportion to their Bids. For further details, see “Offer Procedure” on page 409. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

- (4) Subject to valid Bids being received at or above the Offer 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 combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of an undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, see “Offer Procedure” on page 409.
- (5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. UPI Bidders 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.
- (6) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 409.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- (8) Our Company, in consultation with the Book Running Lead Managers may, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹ 740.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards the objects of the Offer. Further, Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot and Minimum NIB Application Size respectively, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. For further details, see “Offer Procedure” on page 409.

For details, including in relation to grounds for rejection of Bids, see “Offer Structure” on page 405. For details of the terms of the Offer, see “Terms of the Offer” on page 398.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information as at and for three months period ended June 30, 2025, and as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 285 and 342, respectively.

Summary derived from our Restated Financial Information

Summary of Restated Statement of Assets and Liabilities

(in ₹ million, unless otherwise specified)

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment's	2,183.44	1,961.64	1,833.70	1,265.47
(b) Capital work-in-progress	50.74	14.37	1.02	1.44
(c) Intangible Assets	3.95	4.35	6.09	7.93
(d) Financial Assets				
(i) Investments	-	1.68	1.62	1.59
(ii) Other Financial Assets	19.17	16.42	12.25	1.11
(e) Other Non-Current Assets	0.69	-	-	-
Total Non-Current Assets	2,257.99	1,998.46	1,854.68	1,277.54
(2) Current Assets				
(a) Inventories	697.67	629.55	531.97	475.31
(b) Financial Assets				
(i) Investments	0.00	31.19	20.10	0.00
(ii) Trade Receivables	128.69	291.56	113.34	102.69
(iii) Cash & Cash Equivalents	3.01	7.66	9.96	1.71
(iv) Bank Balance other than Cash & Cash Equivalents	11.46	14.32	10.83	9.46
(v) Others Financial Assets	2.23	2.24	3.42	4.15
(c) Current Tax Assets (net)	11.94	-	-	-
(d) Other Current Assets	377.96	270.92	164.49	241.32
Total Current Assets	1,232.96	1,247.44	854.11	834.64
Total Assets	3,490.95	3,245.90	2,708.79	2,112.18
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13.20	13.20	13.20	13.20
(b) Other equity	1,961.10	1,899.25	1,318.08	1,095.97
Total Equity	1,974.30	1,912.45	1,331.28	1,109.17
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	568.61	461.22	506.90	290.35
(b) Provisions	-	10.91	13.97	12.13
(c) Deferred Tax Liabilities (net)	163.47	163.31	171.93	122.49
Total Non-Current Liabilities	732.08	635.44	692.80	424.97
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	647.59	474.25	515.70	439.45
(ii) Trade Payables				
(A) Total Outstanding dues of MSMEs	19.61	3.43	0.00	0.00
(B) Total Outstanding dues creditors other than MSMEs	11.71	21.08	19.56	19.80
(iii) Other Financial Liabilities	91.67	122.57	129.85	82.30
(b) Provisions	0.20	7.24	5.28	6.87
(c) Other Current Liabilities	13.54	9.19	7.33	8.42
(d) Current Tax Liabilities (Net)	0.25	60.25	6.99	21.20

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Current Liabilities	784.57	698.01	684.71	578.04
Total Equity & Liabilities	3,490.95	3,245.90	2,708.79	2,112.18

Summary of Restated Statement of Profit & Loss

(in ₹ million, unless otherwise specified)

Particulars	For the three months period ended June 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	446.13	2,239.76	1,687.36	1,509.48
Other income	0.63	8.70	3.96	2.90
Total Income	446.76	2,248.46	1,691.32	1,512.38
Expenses				
Cost of Raw Material Consumed	88.72	480.48	431.54	356.81
Changes In Inventory of finished goods and work-in-progress	(1.88)	(20.73)	(32.18)	(16.21)
Employee Benefit Expenses	151.93	536.40	497.31	461.48
Finance Cost	24.65	87.51	95.03	66.23
Depreciation and amortization expense	43.59	147.26	127.66	100.05
Other expenses	64.46	253.82	243.46	307.13
Total Expenses	371.47	1,484.74	1,362.82	1,275.51
Profit Before Exceptional Items and Tax	75.29	763.72	328.50	236.87
Exceptional Items	-	(1.46)	-	-
Profit before tax	75.29	762.26	328.50	236.87
Tax Expense:				
(1) Current Tax	18.07	191.33	58.16	88.45
(2) Deferred Tax	1.08	(8.57)	45.36	13.00
(3) Tax adjustment for earlier years (net)	-	-	0.01	-
Total Tax Expenses	19.15	182.76	103.53	101.45
Profit after Tax	56.14	579.50	224.96	135.42
Other Comprehensive Income				
Items that will not be reclassified to profit & Loss				
Gain on sale of equity investments not held for trading measured through OCI	0.05	0.06	0.04	0.40
Tax impacts on above	0.12	0.00	(0.01)	(0.12)
Re-measurement gain/(losses) on defined benefit obligations	4.74	1.56	1.19	(15.18)
Tax impacts on above	0.80	0.05	(4.07)	4.42
Net other comprehensive income not to be reclassified to profit or loss in subsequent years:	5.71	1.67	(2.85)	(10.48)
Total comprehensive income	61.85	581.17	222.11	124.94
Earnings per equity share: (Face value Rs. 10 each) in rupees				
Basic	1.14	10.74	4.10	2.31
Diluted	1.14	10.74	4.10	2.31

Summary of Restated Statement of Cash Flows

(in ₹ million, unless otherwise specified)

Particulars	For the three months period ended June 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
(i) Cash Flow from Operating Activities:				
Net (Loss)/Profit before tax but after extraordinary items	75.29	762.26	328.50	236.87
Adjustments for:				
Depreciation and amortisation expense	43.59	147.26	127.66	100.05
Unrealised foreign exchange loss/ (gain)	0.53	(3.31)	-	-
Interest & Financial Charges	24.65	87.51	95.03	66.23
Net (gain) / loss on disposal of property, plant and equipment	-	11.96	-	8.70
Net (gain)/ Loss on disposal of investments	0.52	(0.37)	(0.11)	-
Net fair value (gain)/loss on current investments	-	(1.19)	(0.10)	-
Interest Income	(0.05)	(1.98)	(1.32)	(0.68)
Operating Profit before working capital changes	144.53	1,002.14	549.66	411.17
Adjustments for changes in working capital:				
(Increase)/Decrease in Sundry Debtors	162.86	(178.31)	(10.65)	(9.47)
(Increase)/Decrease in Other Current Assets	(114.24)	(103.69)	78.74	(174.66)
(Increase)/Decrease in Inventories	(68.11)	(97.58)	(56.66)	(101.42)
Increase/(Decrease) in Trade & other Payables	(97.67)	51.82	32.27	66.27
	(117.16)	(327.76)	43.70	(219.28)
Cash Generated from Operations	27.37	674.38	593.36	191.89
Direct Tax Paid (Net of Refunds)	(18.07)	(191.33)	(58.16)	(88.45)
Net Cash from/ (used in) Operating activities	9.30	483.05	535.20	103.44
(ii) Cash flow from Investing activities:				
Adjustments for changes in:				
Payments for acquisition of property, plant and equipment, intangible Assets	(301.37)	(316.84)	(693.63)	(306.39)
Proceeds from disposal of property, plant and equipment, intangible Assets	-	18.09	-	47.13
Interest Income	0.05	1.98	1.32	0.68
Loan Given	(0.69)	-	-	-
Loan Repayment	-	-	-	-
Purchase of Non Current Investments	(1.56)	(4.17)	(11.14)	(1.16)
Purchase of Current Investments	-	(43.49)	(46.37)	-
Proceeds from Sale of Non Current Investments	1.68	-	-	-
Proceeds from Sale of Current Investments	32.40	30.47	25.11	-
Net cash from/ (used in) investing activities	(269.49)	(313.96)	(724.71)	(259.74)
(iii) Cash flow from Financing activities:				
Increase/Decrease in Unsecured Loan	(0.26)	18.02	(0.07)	21.05
(Repayment)/Receipt of/from Short Term Borrowings	172.80	(38.19)	76.25	151.91
(Repayment)/Receipt of/from Long Term Borrowings	107.65	(63.70)	216.61	50.11
Interest & Financial Charges	(24.65)	(87.52)	(95.03)	(66.23)
Net cash from/ (used in) Financing activities	255.54	(171.39)	197.76	156.84
Net Increase/(Decrease) in Cash & Cash Equivalents	(4.65)	(2.30)	8.25	0.53
Cash & Cash equivalents as at beginning of reporting period/ year	7.66	9.96	1.71	1.18
Cash & Cash equivalents as at end of reporting period/ year	3.01	7.66	9.96	1.71

GENERAL INFORMATION

Registered and Corporate Office

The address of our Registered and Corporate Office is as follows:

G. Surgiwear Limited

Village Rasoolpur, Jehanganj

Shahjahanpur – 242 001

Uttar Pradesh, India

Telephone: +91 75185 03415

Website: www.surgiwear.co.in

For changes in our Registered Office, see “*History and Certain Corporate Matters –Changes in the registered office of our Company*” on page 253.

Company Registration number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Particulars	Number
Company Registration Number	012073
Corporate Identity Number	U24236UP1990PLC012073

The Registrar of Companies

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

Registrar of Companies, Uttar Pradesh at Kanpur

2nd Floor, Kendriya Bhawan

GPOA Building, Fazalganj

Kanpur – 208 012

Uttar Pradesh, India

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Sr. No.	Name	Designation	DIN	Address
1.	Ghanshyam Das Agarwal	Managing Director and Chairman	00554522	Rasoolpur Jahanganj, Shahjahanpur, Uttar Pradesh – 242 001, India
2.	Renu Agarwal	Executive Director	00554524	Rasoolpur Jahanganj, Shahjahanpur, Uttar Pradesh – 242 001, India
3.	Vinamra Agarwal	Executive Director	00554527	Rasoolpur Jahanganj, Shahjahanpur, Uttar Pradesh – 242 001, India
4.	Rishu Agarwal	Executive Director	01161948	Rasoolpur Jahanganj, Shahjahanpur, Uttar Pradesh – 242 001, India
5.	Pawan Deep Singh*	Independent Director	08245463	H No. 123, Ghuran Talliya, Shahjahanpur, Uttar Pradesh – 242 001, India
6.	Makarand Chaurey*	Independent Director	00234606	H-1537, Ground Floor, Chittaranjan Park, Aali, South Delhi, Delhi – 110 019, India
7.	Vithika Sharma*	Independent Director	08900148	A-805 Venezia Co. Op Housing Society, Survey No. 45, Off Mumbai Bangalore Highway, Opp. Audi Showroom, Baner, Pune City, Maharashtra – 411 045, India
8.	Rishabh Khanna*	Independent Director	07083484	233, Chowcksy, Phool Mati Mandir, Shahjahanpur, Uttar Pradesh – 242 001, India

*Pursuant to the Board resolution dated December 9, 2025, all Independent Directors have been appointed as an Additional Director (Independent Non-Executive Director). Their appointment will be placed for regularisation at the ensuing extra-ordinary general meeting.

For further details of our Board of Directors, see “*Our Management*” on page 260.

Company Secretary and Compliance Officer

Piyush Chandra Seth is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Piyush Chandra Seth

Company Secretary and Compliance Officer

Telephone: +91 75185 03415

E-mail: piyush.cs@surgiwear.net

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Registrar to the Offer

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park

Mahakali Caves Road

Next to Ahura Centre Andheri (East)

Mumbai 400 093

Maharashtra, India

Telephone: +91 22 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact person: Babu Raphael C

SEBI registration number: INR000001385

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
 Rahimtullah Sayani Road
 Opposite Parel ST Depot
 Prabhadevi Mumbai – 400 025
 Maharashtra, India

Telephone: + 91 22 7193 4380

E-mail: gsl.ipo@motilaloswal.com

Investor grievance email:

moiapl.redressal@motilaloswal.com

Website: www.motilaloswalgroup.com

Contact person: Vaibhav Shah/ Sankita Ajinkya

SEBI registration number: INM000011005

Nuvama Wealth Management Limited

801 – 804, Wing A
 Building No 3, Inspire BKC
 G Block, Bandra Kurla Complex
 Bandra East, Mumbai – 400 051
 Maharashtra, India

Telephone: + 91 22 4009 4400

E-mail: gsurgiwear.ipo@nuvama.com

Investor grievance e-mail:

customerservice.mb@nuvama.com

Website: www.nuvama.com

Contact person: Pari Vaya/Parthvi Shah

SEBI registration number: INM000013004

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	BRLMs	Motilal
2.	Drafting and approval of all statutory advertisements.	BRLMs	Motilal
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including preparation of Audiovisual (AV) presentation corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	Nuvama
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	BRLMs	Motilal
5.	Appointment of all other intermediaries including Banker (s) to the Offer, Syndicate Member, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	Nuvama
6.	Preparation of road show presentation and FAQs for the road show team	BRLMs	Nuvama
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	BRLMs	Nuvama
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules 	BRLMs	Motilal
9.	Conduct non-institutional marketing of the Offer	BRLMs	Motilal
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centers • Finalising centers for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material 	BRLMs	Nuvama
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor co-ordination, anchor CAN and intimation of anchor allocation.	BRLMs	Nuvama
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Nuvama
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.	BRLMs	Nuvama

Sr. No.	Activity	Responsibility	Co-ordination
	<p>Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p>		

Legal Counsel to the Company

J. Sagar Associates

One Lodha Place, 27th Floor
 Senapati Bapat Marg, Lower Parel
 Mumbai 400 013
 Maharashtra, India
Telephone: +91 22 4341 8674

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Syndicate Member(s)

[•]

Bankers to the Company

State Bank of India

SME Nawada Indepur Branch
 Opposite New District Hospital
 Nawada, Indepur
 Shahjahanpur – 242 001
 Uttar Pradesh, India
Telephone: +91 58422 97880
Email: sbi.18568@sbi.co.in
Website: www.sbi.co.in
Contact Person: Brij Mohan Yadav, branch head

HDFC Bank Limited

139 KA, Town Hall
 Near Gandhi Bhawan
 Shahjahanpur – 242 001
 Uttar Pradesh, India
Telephone: +91 98399 22111
Email: nagendra.singh@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Nagendra Singh, branch manager

Union Bank of India

Seth Enclave
 Opp. PWD Guest House

Axis Bank Limited

Ground Floor, Anupam Plaza
 Sanjay Place

Shahjahanpur – 242 001
Uttar Pradesh, India
Telephone: +91 96533 11502
Email: ubin0911500@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact Person: Shivam Dixit, branch head

Agra – 282 002
Uttar Pradesh, India
Telephone: +91 99531 04602
Email: Surendra1.katare@axisbank.com
Website: www.axisbank.com
Contact Person: Surendra Katare

ICICI Bank Limited
Sadar Bazaar
Town Hall Road
Shahjahanpur – 242 001
Uttar Pradesh, India
Telephone: +91 90442 16267
Email: Mayank.sxena1@icicibank.com
Website: www.icicibank.com
Contact Person: Mayank Saxena

Seimens Financial Services Private Limited
Mohd. Adil, Flat No. 107 Sector A
Pocket C, Vasant Kunj - - 110 070
New Delhi, India
Telephone: +91 98734 07349
Email: adil.mohd@siemens.com
Website: NA
Contact Person: Mohd Adil

Bajaj Finance Limited
4th Floor, Bajaj Finserv Corporate Office
Pune Ahmednagar Road, Viman Nagar
Pune – 411 004
Maharashtra, India
Telephone: +91 20715 76403
Email: Sumit.kumawat@bajajfinserv.in
Website: www.bajajfinserv.in
Contact Person: Sumit Kumawat

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In accordance with SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and UPI Bidders) submitted under the ASBA process to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 30, 2025 from Raj Agarwal & Co., Chartered Accountants, to include their name as required under section 26 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 (i) the examination report dated December 30, 2025 relating to the Restated Financial Information; and (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated December 30, 2025 included in this Draft Red Herring Prospectus 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.

Our Company has received written consent dated December 30, 2025 from M/s MRM & Company, Independent Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Our Company has received written consent dated December 30, 2025, from the independent chartered engineer, namely Madhutosh Sharma, to include his name 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 a chartered engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Our Company has received written consent dated December 30, 2025, from M/s Ajay Khandelwal & Associates, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Statutory Auditors to our Company

Raj Agarwal & Co., Chartered Accountants

Ashirwad,10 – C
V.I.P. Colony, Civil Lines
Rampur – 244 901
Uttar Pradesh, India
Telephone: +91 99970 21273
E-mail: ca.ankuragarwal79@gmail.com
Contact person: Ankur Agarwal
Peer review number: 022267
Firm registration number: 003529C

Changes in Auditors

Except as disclosed below, there has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Raj Agarwal & Co., Chartered Accountants E-mail: ca.ankuragarwal79@gmail.com Telephone: +91 99970 21273 Firm registration number: 003529C Peer review number: 022267	September 30, 2025	Appointment as the Statutory Auditor of our Company for a term of five years
Raj Agarwal & Co., Chartered Accountants E-mail: ca.ankuragarwal79@gmail.com Telephone: +91 99970 21273 Firm registration number: 003529C Peer review number: 022267	August 11, 2025	Appointment as the Statutory Auditor of our Company to fill in casual vacancy for the financial year 2024-2025.
Shri Kumar & Associates, Chartered Accountants E-mail: shrikumar_ca@yahoo.co.in Telephone: +91 96393 21000 Firm registration number: 003588C Peer review certificate number: 021049	July 17, 2025	Resigned due to other professional pre-occupations

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see “*Objects of the Offer – Monitoring of utilization of funds*” on page 135.

Credit Rating

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

Debenture Trustee

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

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4-A
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

Filing of the Red Herring Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company in consultation with the BRLMs and, will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For details, please see the section titled “*Offer Procedure*” on page 409.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in the case UPI Bidders, by using the UPI Mechanism. The Retail Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding and Book Building Process, please see the sections titled “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 398, 405 and 409, respectively. The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data or unless stated otherwise)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	70,000,000 equity shares of face value of ₹10 each	700,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	54,126,560 equity shares of face value of ₹10 each	541,265,600	-
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽²⁾		
	Offer of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 7,400.00 million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ 3,700.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to [●] equity shares of face value of ₹10 each by the Promoter Selling Shareholder aggregating up to ₹ 3,700.00 million ⁽³⁾⁽⁴⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] equity shares of face value of ₹10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹)		1,000,000
	After the Offer* (in ₹)		[●]

* To be updated upon finalisation of the Offer Price and subject to Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 253.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 740.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽³⁾ Our Board has authorised the Offer; pursuant to its resolution dated November 14, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated December 8, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated December 30, 2025.

⁽⁴⁾ The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale vide his consent letter dated December 29, 2025, and our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated December 30, 2025. The Promoter Selling Shareholder confirmed that the Offered Shares has been held by him for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of the authorization received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page 383.

[The remainder of this page is intentionally left blank]

Notes to the Capital Structure

1. Share capital history of our Company

i. Equity share capital history of our Company

The history of the Equity Share capital of our Company is set out in the table below:

Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted						
July 11, 1990	200	100	100	Initial subscription to the Memorandum of Association ⁽¹⁾	Cash	200	20,000	<table border="1"> <thead> <tr> <th>No. of equity shares allotted</th> <th>Names of allottees</th> </tr> </thead> <tbody> <tr> <td>100</td> <td>Ghanshyam Das Agarwal</td> </tr> <tr> <td>100</td> <td>Renu Agarwal</td> </tr> </tbody> </table>	No. of equity shares allotted	Names of allottees	100	Ghanshyam Das Agarwal	100	Renu Agarwal
No. of equity shares allotted	Names of allottees													
100	Ghanshyam Das Agarwal													
100	Renu Agarwal													
March 31, 1993 [^]	13,280	100	100	Further issue	Cash	13,480	1,348,000	<table border="1"> <thead> <tr> <th>No. of equity shares allotted</th> <th>Names of allottees</th> </tr> </thead> <tbody> <tr> <td>6,130</td> <td>Ghanshyam Das Agarwal</td> </tr> <tr> <td>7,150</td> <td>Renu Agarwal</td> </tr> </tbody> </table>	No. of equity shares allotted	Names of allottees	6,130	Ghanshyam Das Agarwal	7,150	Renu Agarwal
No. of equity shares allotted	Names of allottees													
6,130	Ghanshyam Das Agarwal													
7,150	Renu Agarwal													
Pursuant to a resolution passed by our Board on January 10, 1995, and our shareholders on February 7, 1995, each fully paid-up equity share of face value ₹100 each was sub-divided into equity share of face value ₹10 each. Accordingly, the cumulative number of the issued, subscribed and paid-up equity share capital of our Company consisting of 13,480 equity shares of ₹100 each was sub-divided into 134,800 equity shares of ₹10 each.														
March 31, 1995 [^]	25,000	10	10	Conversion of 2,500 12% cumulative preference shares of ₹100 each into 25,000 equity	N.A.*	159,800	1,598,000	<table border="1"> <thead> <tr> <th>No. of equity shares allotted</th> <th>Names of allottees</th> </tr> </thead> <tbody> </tbody> </table>	No. of equity shares allotted	Names of allottees				
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Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted													
				shares of face value ₹10 each.				12,500	Ghanshyam Das Agarwal												
								12,500	Renu Agarwal												
March 31, 1995 [^]	242,640	10	N.A.	Bonus issue in the ratio of 18 Equity Shares for every 10 Equity Shares held by the Shareholders as on the record date, i.e., January 9, 1995.	N.A.	402,440	4,024,400	<table border="1"> <thead> <tr> <th><i>No. of equity shares allotted</i></th> <th><i>Names of allottees</i></th> </tr> </thead> <tbody> <tr> <td>112,140</td> <td>Ghanshyam Das Agarwal</td> </tr> <tr> <td>84,780</td> <td>Renu Agarwal</td> </tr> <tr> <td>18,000</td> <td>Ghanshyam Das Agarwal HUF</td> </tr> <tr> <td>14,760</td> <td>Vinamra Agarwal</td> </tr> <tr> <td>12,960</td> <td>Saumya Agarwal</td> </tr> </tbody> </table>		<i>No. of equity shares allotted</i>	<i>Names of allottees</i>	112,140	Ghanshyam Das Agarwal	84,780	Renu Agarwal	18,000	Ghanshyam Das Agarwal HUF	14,760	Vinamra Agarwal	12,960	Saumya Agarwal
<i>No. of equity shares allotted</i>	<i>Names of allottees</i>																				
112,140	Ghanshyam Das Agarwal																				
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18,000	Ghanshyam Das Agarwal HUF																				
14,760	Vinamra Agarwal																				
12,960	Saumya Agarwal																				
April 1, 1995 [^]	23,000	10	10	Further issue	Cash	425,440	4,254,400	<table border="1"> <thead> <tr> <th><i>No. of equity shares allotted</i></th> <th><i>Names of allottees</i></th> </tr> </thead> <tbody> <tr> <td>11,000</td> <td>Ghanshyam Das Agarwal</td> </tr> <tr> <td>9,000</td> <td>Renu Agarwal</td> </tr> <tr> <td>1,000</td> <td>Ishwar Prakash Agarwal and Ghanshyam Das Agarwal</td> </tr> <tr> <td>1,000</td> <td>Shri Kumar Agarwal</td> </tr> <tr> <td>1,000</td> <td>Sudhir Kumar Agarwal</td> </tr> </tbody> </table>		<i>No. of equity shares allotted</i>	<i>Names of allottees</i>	11,000	Ghanshyam Das Agarwal	9,000	Renu Agarwal	1,000	Ishwar Prakash Agarwal and Ghanshyam Das Agarwal	1,000	Shri Kumar Agarwal	1,000	Sudhir Kumar Agarwal
<i>No. of equity shares allotted</i>	<i>Names of allottees</i>																				
11,000	Ghanshyam Das Agarwal																				
9,000	Renu Agarwal																				
1,000	Ishwar Prakash Agarwal and Ghanshyam Das Agarwal																				
1,000	Shri Kumar Agarwal																				
1,000	Sudhir Kumar Agarwal																				
April 1, 1995 [^]	250,000	10	N.A. ^s	Further issue	Consideration other than cash	675,440	6,754,400	<table border="1"> <thead> <tr> <th><i>No. of equity</i></th> <th><i>Names of allottees</i></th> </tr> </thead> <tbody> </tbody> </table>		<i>No. of equity</i>	<i>Names of allottees</i>										
<i>No. of equity</i>	<i>Names of allottees</i>																				

Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted																																													
								shares allotted																																													
								250,000	Ghanshyam Das Agarwal																																												
August 1, 1995 [^]	550,000	10	20	Private Placement	Cash	1,225,440	12,254,400	<table border="1"> <thead> <tr> <th>No. of equity shares allotted</th> <th>Names of allottees</th> </tr> </thead> <tbody> <tr><td>600</td><td>Anjali Gupta</td></tr> <tr><td>300</td><td>Anil Kumar Seth⁽²⁾</td></tr> <tr><td>500</td><td>Akhil Mehrotra⁽³⁾</td></tr> <tr><td>500</td><td>Aruna Gupta</td></tr> <tr><td>500</td><td>Ajai Kumar Lohia</td></tr> <tr><td>200</td><td>Asha Gera</td></tr> <tr><td>200</td><td>Anoop Kumar Agrawal⁽⁴⁾</td></tr> <tr><td>300</td><td>Anita Agrawal⁽⁵⁾</td></tr> <tr><td>200</td><td>Alok Anchal</td></tr> <tr><td>200</td><td>Atul Mishra</td></tr> <tr><td>200</td><td>Ashok Kumar Jha</td></tr> <tr><td>200</td><td>Anubha Mehrotra</td></tr> <tr><td>500</td><td>Autar Wakhlu</td></tr> <tr><td>1,000</td><td>Arun Kumar Garg</td></tr> <tr><td>200</td><td>Asha Agrawal</td></tr> <tr><td>200</td><td>Arun Kumar</td></tr> <tr><td>500</td><td>Anil Shanker Agrawal</td></tr> <tr><td>200</td><td>Birendra Kumar Pant</td></tr> <tr><td>200</td><td>Baij Nath Agrawal</td></tr> <tr><td>200</td><td>Bimla Agrawal⁽⁶⁾</td></tr> <tr><td>200</td><td>Charu Agrawal</td></tr> </tbody> </table>		No. of equity shares allotted	Names of allottees	600	Anjali Gupta	300	Anil Kumar Seth ⁽²⁾	500	Akhil Mehrotra ⁽³⁾	500	Aruna Gupta	500	Ajai Kumar Lohia	200	Asha Gera	200	Anoop Kumar Agrawal ⁽⁴⁾	300	Anita Agrawal ⁽⁵⁾	200	Alok Anchal	200	Atul Mishra	200	Ashok Kumar Jha	200	Anubha Mehrotra	500	Autar Wakhlu	1,000	Arun Kumar Garg	200	Asha Agrawal	200	Arun Kumar	500	Anil Shanker Agrawal	200	Birendra Kumar Pant	200	Baij Nath Agrawal	200	Bimla Agrawal ⁽⁶⁾	200	Charu Agrawal
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Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted
								200 Sarat Tipirneni
								500 Dinesh Chandra Dixit
								250,000 Escorts Financial Services Limited
								500 Ashutosh Dixit
								600 Bipin Kumar Agrawal
								500 Brij Nandan Prasad Shukla
								200 Geetha Ravi M
								200 Gopal Krishna Misra
								500 Geeta Wakhlu
								500 Girish Chandra Gupta ⁽⁷⁾
								200 Harish Chandra Chaturvedi
								200 Harish Chandra Saxena
								1,000 Jitendra Singh
								300 Kanan Singhal ⁽⁸⁾
								200 Karuna Gupta
								900 Kashi Nath Dixit
								200 Jagannath Prasad Parashari
								500 Kaushal Kishore
								1,000 Krishna Kumar Gupta
								5,000 Manju Rani Gupta
								300 Meghna Singhal ⁽⁹⁾
								200 Amita Agrawal
								400 Munni Devi Awasthi ⁽¹⁰⁾
								200 Minakshi Khattar
								200 Mukesh Chandra Agrawal
								500 Manshi Saxena
								500 Mala Singh
								500 Mohini Devi ⁽¹¹⁾

Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted
								200 Mamta Agrawal
								200 Meena Agrawal
								400 Manish Gupta
								500 Neeraj Gupta
								200 Mahesh Chandra Agrawal
								500 Oudh Behari Agrawal
								500 Pankaj Gupta
								300 Padma Devi Rastogi
								200 Purushottam Swaroop Kashyap
								200 R.N. Agarwal ⁽¹²⁾
								500 Pradeep Saxena
								200 Amitabh Narayan
								500 P.K. Saxena
								300 Rajendra Prasad
								300 Rashi Singhal ⁽¹³⁾
								200 Richa Agrawal
								200 Ramesh Chandra Agrawal ⁽¹⁴⁾
								500 Pratap R Vashi ⁽¹⁵⁾
								300 Ramesh Chandra Gupta
								500 Ram Roop Shukla
								300 Ram Prakash Agrawal
								500 Rupin Shah ⁽¹⁶⁾
								200 Sneh Lata Bajpai
								300 Sheetu Bajaj
								500 Saurabh Kumar Agrawal
								500 Seema Agrawal
								500 Sanjay Lohia
								200 Suraj Bhan
								200 S. Srinivasan
								200 Shashi Rajagopal
								300 Shiv Saran Agrawal

Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted
								1,000 Suman Lata Agnihotri
								500 Satish Kumar Puri
								200 Sanjay Kumar Agrawal
								200 Sunil Kumar Agrawal
								200 Shiv Saran Lal
								200 Surekha Varshney
								500 Saraswati Saxena
								400 S.K. Mishra ⁽¹⁷⁾
								500 Suresh Chand Gupta
								300 Shiv Kishore Agnihotri
								1,000 Sunil Kumar Agrawal
								1,000 Priyanka Agrawal
								50,000 R.M. Financial Services Limited
								100,000 M/s Risk Capital & Technology Finance Corporation Limited and Unit Trust of India
								200 Shivani Agrawal
								200 Tulika Saxena
								200 Vinita Mehrotra ⁽¹⁸⁾
								500 Vinod Kumar Gupta ⁽¹⁹⁾
								300 Neetu Singh
								500 Vishwa Nath Dixit
								300 Vijay Kumar Khattar
								200 Vinod Kumar ⁽²⁰⁾
								300 Vinay Kumar Singhal ⁽²¹⁾
								200 Sushil Kumar Saxena
								200 Vinod Kumar Sharma
								200 Vinod Kumar Arora ⁽²²⁾
								300 Shakuntla Devi
								100,000 Fortis Financial Services Limited
								300 Vaibhav Agrawal

Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted																						
								<table border="1"> <tr><td>200</td><td>Anubhav Agrawal</td></tr> <tr><td>500</td><td>Anurag Goel</td></tr> <tr><td>200</td><td>E. A. Khan</td></tr> <tr><td>200</td><td>Mahesh Chandra Sharma</td></tr> <tr><td>1,000</td><td>Arvind Kumar Gupta⁽²³⁾</td></tr> <tr><td>1,000</td><td>Uma Shanker Gupta⁽²⁴⁾</td></tr> <tr><td>2,000</td><td>Om Prakash Gupta⁽²⁵⁾</td></tr> <tr><td>1,000</td><td>Shri Kumar Agarwal</td></tr> <tr><td>500</td><td>Akbar Hamid Khan</td></tr> </table>	200	Anubhav Agrawal	500	Anurag Goel	200	E. A. Khan	200	Mahesh Chandra Sharma	1,000	Arvind Kumar Gupta ⁽²³⁾	1,000	Uma Shanker Gupta ⁽²⁴⁾	2,000	Om Prakash Gupta ⁽²⁵⁾	1,000	Shri Kumar Agarwal	500	Akbar Hamid Khan				
200	Anubhav Agrawal																													
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1,000	Uma Shanker Gupta ⁽²⁴⁾																													
2,000	Om Prakash Gupta ⁽²⁵⁾																													
1,000	Shri Kumar Agarwal																													
500	Akbar Hamid Khan																													
March 31, 2006	(200,000)	10	20	Buyback	Cash	1,025,440	10,254,400	Buyback of 200,000 Equity Shares from Escorts Financial Services Limited.																						
August 10, 2007	(100,000)	10	35	Buyback	Cash	925,440	9,254,400	Buyback of 100,000 Equity Shares from IFCI Venture Capital Funds Limited (formerly known as Risk Capital & Technology Finance Corporation Limited)																						
January 9, 2008	462,720	10	N.A.	Bonus issue in the ratio of one Equity Share for every two Equity Shares held by the Shareholders as on the record date, i.e., January 9, 2008.	N.A.	1,388,160	13,881,600	<table border="1"> <thead> <tr> <th>No. of equity shares allotted</th> <th>Names of allottees</th> </tr> </thead> <tbody> <tr><td>283,370</td><td>Ghanshyam Das Agarwal</td></tr> <tr><td>77,990</td><td>Renu Agarwal</td></tr> <tr><td>18,750</td><td>Ghanshyam Das Agarwal HUF</td></tr> <tr><td>37,830</td><td>Vinamra Agarwal</td></tr> <tr><td>10,080</td><td>Saumya Agarwal</td></tr> <tr><td>1,500</td><td>Rishu Agarwal</td></tr> <tr><td>500</td><td>Ishwar Prakash Agarwal & Ghanshyam Das Agarwal</td></tr> <tr><td>250</td><td>Aruna Gupta</td></tr> <tr><td>100</td><td>Atul Mishra</td></tr> <tr><td>100</td><td>Ashok Kumar Jha</td></tr> </tbody> </table>	No. of equity shares allotted	Names of allottees	283,370	Ghanshyam Das Agarwal	77,990	Renu Agarwal	18,750	Ghanshyam Das Agarwal HUF	37,830	Vinamra Agarwal	10,080	Saumya Agarwal	1,500	Rishu Agarwal	500	Ishwar Prakash Agarwal & Ghanshyam Das Agarwal	250	Aruna Gupta	100	Atul Mishra	100	Ashok Kumar Jha
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Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted
								100 Anubha Mehrotra
								100 Asha Agrawal
								100 Arun Kumar
								100 Birendra Kumar Pant
								100 Baij Nath Agrawal
								100 Sarat Tipirneni
								300 Bipin Kumar Agrawal
								100 Geetha Ravi M
								100 Gopal Krishna Misra
								100 Harish Chandra Saxena
								100 Jagannath Prasad Parashari
								250 Kaushal Kishore
								250 Manshi Saxena
								250 Mala Singh
								100 Mamta Agrawal
								100 Meena Agrawal
								100 Mahesh Chandra Agrawal HUF
								100 Purushottam Swaroop Kashyap
								250 Pradeep Saxena
								250 P.K. Saxena
								100 Sneh Lata Bajpai
								100 S. Srinivasan
								100 Shashi Rajagopal
								150 Shiv Saran Agrawal
								100 Sanjay Kumar Agrawal
								100 Sunil Kumar Agrawal
								100 Shiv Saran Lal
								100 Surekha Varshney
								250 Saraswati Saxena
								25,000 R.M. Financial Services Limited
								100 Shivani Agrawal

Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted																										
								<table border="1"> <tr><td>100</td><td>Tulika Saxena</td></tr> <tr><td>100</td><td>Vinod Kumar Sharma</td></tr> <tr><td>150</td><td>Shakuntala Devi</td></tr> <tr><td>150</td><td>Vaibhav Agrawal</td></tr> <tr><td>100</td><td>Anubhav Agrawal</td></tr> <tr><td>250</td><td>Anurag Goel</td></tr> <tr><td>100</td><td>E. A. Khan</td></tr> <tr><td>1,000</td><td>Shri Kumar Agarwal</td></tr> <tr><td>100</td><td>Anita Agarwal⁽²⁶⁾</td></tr> <tr><td>150</td><td>Prahlad Narain Khanna</td></tr> <tr><td>500</td><td>Sudhir Kumar Agarwal</td></tr> <tr><td>250</td><td>Ritu Agrawal</td></tr> <tr><td>150</td><td>Surendra Pratap Gangwar</td></tr> </table>	100	Tulika Saxena	100	Vinod Kumar Sharma	150	Shakuntala Devi	150	Vaibhav Agrawal	100	Anubhav Agrawal	250	Anurag Goel	100	E. A. Khan	1,000	Shri Kumar Agarwal	100	Anita Agarwal ⁽²⁶⁾	150	Prahlad Narain Khanna	500	Sudhir Kumar Agarwal	250	Ritu Agrawal	150	Surendra Pratap Gangwar
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150	Surendra Pratap Gangwar																																	
March 30, 2016	(68,000)	10	225	Buyback	Cash	1,320,160	13,201,600	Buy back of 34,000 Equity Shares from Ghanshyam Das Agarwal and 34,000 Equity Shares from Renu Agrawal.																										
December 10, 2025	52,806,400	10	N.A.	Bonus issue in the ratio of 40 Equity Shares for every one Equity Share held as on the record date, i.e., December 9, 2025.	N.A.	54,126,560	541,265,600	<table border="1"> <thead> <tr> <th>No. of equity shares allotted</th> <th>Names of allottees</th> </tr> </thead> <tbody> <tr><td>32,770,400</td><td>Ghanshyam Das Agarwal</td></tr> <tr><td>2,250,000</td><td>Ghanshyam Das Agarwal HUF</td></tr> <tr><td>7,998,800</td><td>Renu Agrawal</td></tr> <tr><td>4,661,600</td><td>Vinamra Agrawal</td></tr> <tr><td>1,209,600</td><td>Saumya Agrawal</td></tr> <tr><td>180,000</td><td>Rishu Agrawal</td></tr> <tr><td>3,000,000</td><td>R.M. Financial Services Limited</td></tr> </tbody> </table>	No. of equity shares allotted	Names of allottees	32,770,400	Ghanshyam Das Agarwal	2,250,000	Ghanshyam Das Agarwal HUF	7,998,800	Renu Agrawal	4,661,600	Vinamra Agrawal	1,209,600	Saumya Agrawal	180,000	Rishu Agrawal	3,000,000	R.M. Financial Services Limited										
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Date of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees and the number of equity shares allotted	
								342,000	Archana Agarwal
								150,000	Ritu Agrawal
								10,000	Kaushal Kishore
								18,000	Shakuntala Devi
								18,000	Surendra Pratap Gangwar
								12,000	Anubha Mehrotra
								12,000	Birendra Kumar Pant
								12,000	Sarat Tipirneni
								12,000	Geetha Ravi M
								12,000	Harish Chandra Saxena
								12,000	Jagannath Prasad Parashari
								12,000	Mahesh Chandra Agrawal
								12,000	Purushottam Swaroop Kashyap
								4,000	Sneh Lata Bajpai
								12,000	S. Srinivasan
								12,000	Shashi Rajagopal
								4,000	Sanjay Kumar Agrawal
								12,000	Sunil Kumar Agrawal
								12,000	Shiv Saran Lal
								12,000	Surekha Varshney
								12,000	Vinod Kumar Sharma
								12,000	Ehtisham Ahmad Khan
								10,000	Aruna Gupta

- ⁽¹⁾ Our Company was incorporated on July 11, 1990. The date of subscription to the Memorandum of Association was June 25, 1990, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on July 19, 1990.
- ⁽²⁾ The shares were jointly held, the second holder being Alka Seth.
- ⁽³⁾ The shares were jointly held, the second holder being Monika Mehrotra.
- ⁽⁴⁾ The shares were jointly held, the second shareholder being Anita Agarwal.
- ⁽⁵⁾ The shares were jointly held, the second shareholder being Anoop Agarwal.
- ⁽⁶⁾ The shares were jointly held, the second shareholder being Shiv Kumar Agarwal.
- ⁽⁷⁾ The shares were jointly held, the second shareholder being Neeraj Gupta.
- ⁽⁸⁾ The shares were jointly held, the second shareholder being Vinay Kumar Singhal.
- ⁽⁹⁾ The shares were jointly held, the second shareholder being Vinay Kumar Singhal.
- ⁽¹⁰⁾ The shares were jointly held, the second holder being Avinash Awasthi.
- ⁽¹¹⁾ The shares were jointly held, the second holder being Sanjay Verma.
- ⁽¹²⁾ The shares were jointly held, the second holder being Sunita Agarwal.
- ⁽¹³⁾ The shares were jointly held, the second shareholder being Vinay Kumar Singhal.
- ⁽¹⁴⁾ The shares were jointly held, the second shareholder Shyam Kumari Agarwal.
- ⁽¹⁵⁾ The shares were jointly held, the second shareholders being Minaxi P. Vashi and Amit Pratap Vashi.
- ⁽¹⁶⁾ The shares were jointly held, the second shareholder being Urvashi Shah.
- ⁽¹⁷⁾ The shares were jointly held, the second shareholder being Sanjay Goel.
- ⁽¹⁸⁾ The shares were jointly held, the second shareholder being Achal Kumar Mehrotra.
- ⁽¹⁹⁾ The shares were jointly held, the second shareholder being Renu Bala Gupta.
- ⁽²⁰⁾ The shares were jointly held, the second shareholder being Nishi Bala.
- ⁽²¹⁾ The shares were jointly held, the second shareholder being Kanan Singhal.
- ⁽²²⁾ The shares were jointly held, the second shareholder being Rashmi Arora.
- ⁽²³⁾ The shares were jointly held, the second shareholder being Anjana Gupta.
- ⁽²⁴⁾ The shares were jointly held, the second shareholder being Manjari Gupta.
- ⁽²⁵⁾ The shares were jointly held, the second shareholder being Sarojini Gupta.
- ⁽²⁶⁾ The shares were jointly held, the second holder being Sudhir Kumar Agarwal.

[^]We are unable to trace certain corporate records, including Form 2, Form – 23, their respective challans and list of allottees for return of allotment for such allotments as the relevant information is not available in the records maintained by the Company. We have included the details based on our review of the register of members and the certified true copies of the Board and Shareholders resolutions and other documents available with the Company. For further details, please see “Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, there have been certain past instances of non-compliance, under the provisions of the Companies Act. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 62.

^{*} The consideration for 2,500 preference shares was paid at the time of allotment.

[§]The equity shares were issued at face value of ₹10 each.

Note: Please note that pursuant to Board resolution dated December 10, 2025, the Board has approved the transfer of bonus shares allotted to certain shareholders of the Company, who are currently untraceable, to the ‘Suspense Escrow Demat Account/Unclaimed Securities- Suspense Escrow Account’ opened with the depository participant.

(The remainder of this page has been intentionally left blank)

ii. Preference share capital history of our Company

The history of the preference share capital of our Company is set forth in the table below:

Date of allotment	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of preference shares	Cumulative paid-up preference share capital	Name of Allottees											
March 31, 1993	2,500	100	100	Further issue	Cash	2,500	250,000	<table border="1"> <thead> <tr> <th>No. of preference shares allotted</th> <th colspan="2">Names of allottees</th> </tr> </thead> <tbody> <tr> <td>1,250</td> <td>Ghanshyam Das</td> <td>Agarwal</td> </tr> <tr> <td>1,250</td> <td>Renu</td> <td>Agarwal</td> </tr> </tbody> </table>			No. of preference shares allotted	Names of allottees		1,250	Ghanshyam Das	Agarwal	1,250	Renu	Agarwal
No. of preference shares allotted	Names of allottees																		
1,250	Ghanshyam Das	Agarwal																	
1,250	Renu	Agarwal																	
March 31, 1995 [^]	(2,500)	10	10	Conversion of 2,500 12% cumulative preference shares of ₹100 each into 25,000 Equity Shares of face value ₹10 each.	N.A.	-	-	<table border="1"> <thead> <tr> <th>No. of preference shares converted</th> <th>No. of equity shares allotted</th> <th>Names of allottees</th> </tr> </thead> <tbody> <tr> <td>1,250</td> <td>12,500</td> <td>Ghanshyam Das Agarwal</td> </tr> <tr> <td>1,250</td> <td>12,500</td> <td>Renu Agarwal</td> </tr> </tbody> </table>			No. of preference shares converted	No. of equity shares allotted	Names of allottees	1,250	12,500	Ghanshyam Das Agarwal	1,250	12,500	Renu Agarwal
No. of preference shares converted	No. of equity shares allotted	Names of allottees																	
1,250	12,500	Ghanshyam Das Agarwal																	
1,250	12,500	Renu Agarwal																	

[^] We are unable to trace certain corporate records, and we have included the details based on our review of the register of members and the certified true copies of the Board and Shareholders resolutions and other documents available with the Company. For further details, please see "Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, there have been certain past instances of non-compliance, under the provisions of the Companies Act. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation." on page 62.

2. Acquisitions of Equity Shares of our Company through secondary transactions by the Promoters, members of the Promoter Group and the Promoter Selling Shareholder

Except as disclosed in “- *Build-up of our Promoters’ equity shareholding in our Company*” on page 105 and as set out below, there have been no acquisition of Equity Shares of our Company through secondary transactions by our Promoters, members of the Promoter Group and the Promoter Selling Shareholder.

Date of allotment/ transfer	Name of Transferor	Name of Transferee	Reason for/ Nature of allotment	Number of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
Saumya Agrawal							
January 10, 1994*	Renu Agarwal	Saumya Agrawal	Transfer by way of gift from Renu Agrawal	720	100	N.A.	N.A.

“The gift deeds and form SH – 4 are untraceable in the Company records. We have included the details based on our review of register of members and the minutes of meeting of the board. For further details, please see “Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, there have been certain past instances of non-compliance, under the provisions of the Companies Act. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 62.

3. Issue of shares which may be at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid / Offer Closing Date. Except for issuances as disclosed in “- *Notes to Capital Structure –Share capital history of our Company*” on page 92, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Shares issued for consideration other than cash or by way of a bonus issue

Except as disclosed above in “*Notes to Capital Structure –Share capital history of our Company*” on page 92, our Company has not issued any shares for consideration other than cash or by way of a bonus issue.

5. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

6. Issue of shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

As of the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. Compliance with Companies Act, 2013

All the issuances of the Equity Shares by our Company since the date of incorporation, have been issued and allotted in compliance with the relevant provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable and Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable. Further, the Company has not issued any other securities since its incorporation. For details of the complete set of corporate resolutions, filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital that are untraceable in our records, please see “*Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, there have been certain past instances of non-compliance, under the provisions of the Companies Act. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.*” on page 62.

8. History of the Equity Share capital held by our Promoters, Promoters’ Contribution and lock-in

1. As on the date of this Draft Red Herring Prospectus, our Promoters hold 49,057,320 Equity Shares,

equivalent to 90.64% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

2. *Build-up of our Promoters' equity shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set out in the table below:

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Ghanshyam Das Agarwal							
July 11, 1990 ⁽¹⁾	Initial subscription to the Memorandum of Association	100	Cash	100	100	Negligible ^{##}	[●]
March 31, 1993	Further issue	6,130	Cash	100	100	Negligible ^{##}	[●]
Pursuant to a resolution passed by our Board on January 10, 1995, and our shareholders on February 7, 1995, each fully paid-up equity share of face value ₹100 each was sub-divided into equity share of face value ₹10 each. Accordingly, the cumulative number of equity shares held by Ghanshyam Das Agarwal were sub-divided from 6,230 equity shares of ₹100 each to 62,300 Equity Shares of face value ₹10 each.							
March 31, 1995	Conversion of 2,500 12% cumulative preference shares of ₹100 each into 25,000 Equity Shares of face value ₹10 each.	12,500	N.A.	10	N.A.	0.08	[●]
March 31, 1995	Bonus issue in the ratio of 18 Equity Shares for every 10 Equity Shares held by the Shareholders as on the record date, i.e., January 9, 1995.	112,140	N.A.	10	N.A.	0.19	[●]
April 1, 1995	Further issue	11,000	Cash	10	10	0.20	[●]
April 1, 1995	Further issue	250,000	Consideration other than cash	10	N.A.**	0.45	[●]
April 25, 1998	Transfer from Suraj Bhan	200	Cash	10	20	0.45	[●]
August 10, 1998	Transfer from Fortis Financial Services Limited	100,000	Cash	10	9.95	0.55	[●]
August 10, 1998	Transfer from Uma Shanker Gupta and Manjari Gupta	500	Cash	10	20	0.55	[●]
August 10, 1998	Transfer from Uma Shanker Gupta and Manjari Gupta	500	Cash	10	20	0.55	[●]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
August 10, 1998	Transfer from Amitabh Narain	200	Cash	10	10	0.55	[•]
April 21, 1999	Transfer from Pratap R. Vashi, Minaxi P. Vashi and Amit Pratap Vashi	500	Cash	10	20	0.55	[•]
July 29, 1999	Transfer from Arvind Kumar Gupta and Anjana Gupta	1,000	Cash	10	20	0.55	[•]
December 4, 1999	Transfer from Charu Agarwal	200	Cash	10	20	0.56	[•]
December 4, 1999	Transfer from Richa Agrawal	200	Cash	10	20	0.56	[•]
December 4, 1999	Transfer from Ramesh Chandra Agarwal and Shyam Kumari Agarwal	100	Cash	10	20	0.56	[•]
December 4, 1999	Transfer from Ramesh Chandra Agarwal and Shyam Kumari Agarwal	100	Cash	10	20	0.56	[•]
December 4, 1999	Transfer from Neetu Singh	300	Cash	10	20	0.56	[•]
December 9, 1999	Transfer from Manish Gupta	400	Cash	10	20	0.56	[•]
January 25, 2000	Transfer from Amita Agarwal and Rakesh Chandra Agarwal [^]	200	Cash	10	20	0.56	[•]
January 25, 2000	Transfer from Jitendra Singh	1,000	Cash	10	20	0.56	[•]
January 25, 2000	Transfer from Suman Lata Agnihotri	1,000	Cash	10	20	0.56	[•]
January 25, 2000	Transfer from Shiv Kishore Agnihotri	300	Cash	10	20	0.56	[•]
June 19, 2000	Transfer from Minakshi Khattar	200	Cash	10	30	0.56	[•]
June 19, 2000	Transfer from Vijay Kumar Khattar	300	Cash	10	30	0.56	[•]
June 19, 2000	Transfer from Akbar Hamid Khan	500	Cash	10	30	0.56	[•]
September 26, 2002	Transfer from Vishwa Nath Dixit	500	Cash	10	35	0.56	[•]
December 2, 2002	Transfer from Akhil Mehrotra	500	Cash	10	35	0.56	[•]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
	and Monika Mehrotra						
January 21, 2003	Transfer from Sushil Kumar Saxena	200	Cash	10	35	0.56	[•]
January 21, 2003	Transfer from Ashutosh Dixit	500	Cash	10	35	0.56	[•]
April 24, 2003	Transfer from Vinod Kumar Arora and Rashmi Arora	200	Cash	10	35	0.56	[•]
August 22, 2003	Transfer from Rajendra Prasad	300	Cash	10	40	0.56	[•]
August 22, 2003	Transfer from Anjali Gupta	600	Cash	10	40	0.56	[•]
August 22, 2003	Transfer from Om Prakash Gupta and Sarojini Gupta	2,000	Cash	10	40	0.57	[•]
August 30, 2004	Transfer from Shyam Kumar Saxena	300	Cash	10	40	0.57	[•]
August 30, 2004	Transfer from Munni Devi Awasthi and Avinash Awasthi	400	Cash	10	40	0.57	[•]
April 4, 2005	Transfer from Rupin Shah and Urvashi Shah	500	Cash	10	40	0.57	[•]
April 4, 2005	Transfer from Arun Kumar Garg	1,000	Cash	10	40	0.57	[•]
December 3, 2005	Transfer from Anoop Kumar Agrawal and Anita Agrawal	200	Cash	10	40	0.57	[•]
December 3, 2005	Transfer from Anita Agrawal and Anoop Kumar Agrawal	300	Cash	10	40	0.57	[•]
December 16, 2005	Transfer from Asha Gera	200	Cash	10	40	0.57	[•]
February 1, 2006	Transfer from Brij Nandan Prasad Shukla	500	Cash	10	40	0.57	[•]
March 1, 2006	Transfer from Ram Roop Shukla	500	Cash	10	40	0.57	[•]
December 26, 2006	Transfer from Vinod Kumar and Nishi Bala	200	Cash	10	45	0.57	[•]
March 30, 2007	Transfer from Krishna Kumar Gupta	1,000	Cash	10	50	0.57	[•]
September 21, 2007	Transfer from Vinay Kumar Singhal and	300	Cash	10	50	0.57	[•]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
	Kanan Singhal						
September 21, 2007	Transfer from Kanan Singhal and Vinay Kumar Singhal	300	Cash	10	50	0.57	[•]
September 21, 2007	Transfer from Rashi Singhal and Vinay Kumar Singhal	300	Cash	10	50	0.57	[•]
September 21, 2007	Transfer from Meghna Singhal and Vinay Kumar Singhal	300	Cash	10	50	0.57	[•]
January 9, 2008	Bonus issue in the ratio of one Equity Share for every two Equity Shares held by the Shareholders as on the record date, i.e., January 9, 2008.	283,370	N.A.	10	N.A.	0.86	[•]
November 15, 2011	Transfer from Aruna Gupta	500	Cash	10	70	0.86	[•]
June 30, 2014	Transfer from Prahlad Narain Khanna and Shashi Khanna	450	Cash	10	200	0.86	[•]
March 30, 2016	Buyback	(34,000)	Cash	10	225	0.86	[•]
April 11, 2025	Transfer from Kaushal Kishore ^{&}	500	Cash	10	50	0.86	[•]
April 11, 2025	Transfer from Sneha Lata Bajpai ^{&}	200	Cash	10	60	0.86	[•]
November 14, 2025	Transmission due to demise of Ishwar Prakash Agarwal ⁽²⁾	1,000	N.A.	10	N.A.	0.86	[•]
November 14, 2025	Transmission due to demise of Ishwar Prakash Agarwal ⁽³⁾	500	N.A.	10	N.A.	0.86	[•]
December 10, 2025	Bonus issue in the ratio of 40 Equity Shares for every one Equity Share held as on the record date, i.e., December 9, 2025.	32,770,400	N.A.	10	N.A.	62.06	[•]
Sub-Total (A)		33,589,660	-	-	-	62.06	[•]
Renu Agarwal							
July 11, 1990 ⁽¹⁾	Initial subscription to the	100	Cash	100	100	Negligible ^{##}	[•]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
	Memorandum of Association						
March 31, 1993	Further issue	7,150	Cash	100	100	Negligible ^{##}	[●]
January 10, 1994	Transfer to Ghanshyam Das Agarwal HUF ^S	(1,000)	N.A.	100	N.A.	Negligible ^{##}	[●]
January 10, 1994	Transfer to Vinamra Agarwal ^S	(820)	N.A.	100	N.A.	Negligible ^{##}	[●]
January 10, 1994	Transfer to Saumya Agrawal ^S	(720)	N.A.	100	N.A.	Negligible ^{##}	[●]
Pursuant to a resolution passed by our Board on January 10, 1995, and our shareholders on February 7, 1995, each fully paid-up equity share of face value ₹100 each was sub-divided into equity share of face value ₹10 each. Accordingly, the cumulative number of equity shares held by Renu Agarwal were sub-divided from 4,710 equity shares of ₹100 each to 47,100 Equity Shares of face value ₹10 each.							
March 31, 1995	Conversion of 2,500 12% cumulative preference shares of ₹100 each into 25,000 Equity Shares of face value ₹10 each.	12,500	N.A.	10	N.A.	0.06	[●]
March 31, 1995	Bonus issue in the ratio of 18 Equity Shares for every 10 Equity Shares held by the Shareholders as on the record date, i.e., January 9, 1995.	84,780	N.A.	10	N.A.	0.15	[●]
April 1, 1995	Further issue	9,000	Cash	10	10	0.15	[●]
September 1, 2001	Transfer from Dinesh Chandra Dixit	500	Cash	10	30	0.16	[●]
January 29, 2002	Transfer from Vinita Mehrotra and Achal Kumar Mehrotra	200	Cash	10	32	0.16	[●]
February 17, 2002	Transfer from Ram Prakash Agarwal	300	Cash	10	30	0.16	[●]
April 15, 2002	Transfer from S.K. Mishra and Sanjay Goel	400	Cash	10	30	0.16	[●]
April 15, 2002	Transfer from Ramesh Chandra Gupta	100	Cash	10	30	0.16	[●]
April 15, 2002	Transfer from Ramesh Chandra Gupta	100	Cash	10	30	0.16	[●]
April 15, 2002	Transfer from Ramesh	100	Cash	10	30	0.16	[●]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
	Chandra Gupta						
April 15, 2002	Transfer from Karuna Gupta	100	Cash	10	30	0.16	[•]
April 15, 2002	Transfer from Karuna Gupta	100	Cash	10	30	0.16	[•]
September 26, 2002	Transfer from Harish Chandra Chaturvedi	200	Cash	10	35	0.16	[•]
September 26, 2002	Transfer from Vinod Kumar Gupta and Renu Bala Gupta	500	Cash	10	35	0.16	[•]
January 9, 2008	Bonus issue in the ratio of one Equity Share for every two Equity Shares held by the Shareholders as on the record date, i.e., January 9, 2008	77,990	Cash	10	N.A.	0.24	[•]
March 30, 2016	Buyback	(34,000)	Cash	10	225	0.20	[•]
December 10, 2025	Bonus issue in the ratio of 40 Equity Shares for every one Equity Share held as on the record date, i.e., December 9, 2025.	7,998,800	N.A.	10	N.A.	15.15	[•]
Sub-Total (B)		8,198,770	-	-	-	15.15	[•]
Vinamra Agarwal							
January 10, 1994	Transfer from Renu Agarwal [§]	820	N.A.	100	N.A.	Negligible ^{##}	[•]
Pursuant to a resolution passed by our Board on January 10, 1995, and our shareholders on February 7, 1995, each fully paid-up equity share of face value ₹100 each was sub-divided into equity share of face value ₹10 each. Accordingly, the cumulative number of equity shares held by Vinamra Agarwal were sub-divided from 820 equity shares of ₹100 each to 8,200 Equity Shares of face value ₹10 each.							
March 31, 1995	Bonus issue in the ratio of 18 Equity Shares for every 10 Equity Shares held by the Shareholders as on the record date, i.e., January 9, 1995.	14,760	N.A.	10	N.A.	Negligible ^{##}	[•]
April 25, 2005	Transfer from Escorts Financial Services Limited	50,000	Cash	10	20	0.07	[•]
April 25, 2005	Transfer from Mahesh Chandra	200	Cash	10	40	0.07	[•]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
	Sharma						
February 16, 2006	Transfer from Mohini Devi and Sanjay Verma	500	Cash	10	40	0.07	[•]
February 16, 2006	Transfer from Sunil Kumar Agrawal	1,000	Cash	10	40	0.08	[•]
February 16, 2006	Transfer from Priyanka Agarwal	1,000	Cash	10	40	0.08	[•]
January 9, 2008	Bonus issue in the ratio of one Equity Share for every two Equity Shares held by the Shareholders as on the record date, i.e., January 9, 2008.	37,830	N.A.	10	N.A.	0.11	[•]
October 1, 2018	Transfer from Vaibhav Agrawal	150	Cash	10	357.92	0.12	[•]
October 1, 2018	Transfer from Vaibhav Agrawal	300	Cash	10	357.92	0.12	[•]
October 1, 2018	Transfer from Sudhir Kumar Agarwal	500	Cash	10	357.92	0.12	[•]
October 1, 2018	Transfer from Sudhir Kumar Agarwal	1,000	Cash	10	357.92	0.12	[•]
October 1, 2018	Transfer from Anita Agarwal & Sudhir Kumar Agarwal^^	300	Cash	10	357.92	0.12	[•]
October 1, 2018	Transfer from Anubhav Agrawal	100	Cash	10	357.92	0.12	[•]
October 1, 2018	Transfer from Anubhav Agrawal	200	Cash	10	357.92	0.12	[•]
April 11, 2025	Transfer from Sanjay Kumar Agarwal&&	200	Cash	10	60	0.12	[•]
April 11, 2025	Transfer from Ashok Kumar Jha&&	300	Cash	10	40	0.12	[•]
December 10, 2025	Bonus issue in the ratio of 40 Equity Shares for every one Equity Share held as on the record date, i.e., December 9, 2025.	4,661,600	N.A.	10	N.A.	8.83	[•]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Sub-Total (C)		4,778,140	-	-	-	8.83	[•]
Rishu Agrawal							
February 21, 2006	Transfer from Padma Devi Rastogi	300	Cash	10	40	Negligible ^{##}	[•]
February 21, 2006	Transfer from R.N. Agarwal and Sunita Agarwal	200	Cash	10	40	Negligible ^{##}	[•]
March 24, 2006	Transfer from Satish Kumar Puri	500	Cash	10	20	Negligible ^{##}	[•]
March 24, 2006	Transfer from Sanjay Lohia	500	Cash	10	20	Negligible ^{##}	[•]
March 24, 2006	Transfer from Ajay Kumar Lohia	500	Cash	10	20	Negligible ^{##}	[•]
April 13, 2006	Transfer from Geeta Wakhlu	500	Cash	10	40	Negligible ^{##}	[•]
April 13, 2006	Transfer from Autar Wakhlu	500	Cash	10	40	Negligible ^{##}	[•]
January 9, 2008	Bonus issue in the ratio of one Equity Share for every two Equity Shares held by the Shareholders as on the record date, i.e., January 9, 2008.	1,500	N.A.	10	N.A.	Negligible ^{##}	[•]
December 10, 2025	Bonus issue in the ratio of 40 Equity Shares for every one Equity Share held as on the record date, i.e., December 9, 2025.	180,000	N.A.	10	N.A.	0.34	[•]
Sub-Total (D)		1,84,500	-	-	-	0.34	[•]
Ghanshyam Das Agarwal HUF							
January 10, 1994	Transfer from Renu Agarwal [§]	1,000	N.A.	100	N.A.	Negligible ^{##}	[•]
Pursuant to a resolution passed by our Board on January 10, 1995, and our shareholders on February 7, 1995, each fully paid-up equity share of face value ₹100 each was sub-divided into equity share of face value ₹10 each. Accordingly, the cumulative number of equity shares held by Ghanshyam Das Agarwal HUF were sub-divided from 1,000 equity shares of ₹100 each to 10,000 Equity Shares of face value ₹10 each.							
March 31, 1995	Bonus issue in the ratio of 18 Equity Shares for every 10 Equity Shares held by the Shareholders as on the record date, i.e., January 9, 1995.	18,000	N.A.	10	N.A.	Negligible ^{##}	[•]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
May 1, 2001	Transfer from Bimla Agrawal and Shiv Kumar Agrawal	200	Cash	10	30	Negligible ^{##}	[●]
May 14, 2001	Transfer from Vidhya Shankar Shukla	300	Cash	10	30	Negligible ^{##}	[●]
September 1, 2001	Transfer from Alok Anchal	200	Cash	10	30	Negligible ^{##}	[●]
September 1, 2001	Transfer from Rajendra Prasad	300	Cash	10	30	Negligible ^{##}	[●]
September 29, 2001	Transfer from Manju Rani Gupta	5,000	Cash	10	30	Negligible ^{##}	[●]
September 29, 2001	Transfer from Anil Kumar Seth and Alka Seth	300	Cash	10	30	Negligible ^{##}	[●]
September 29, 2001	Transfer from Girish Chandra Gupta and Neeraj Gupta	500	Cash	10	30	Negligible ^{##}	[●]
September 29, 2001	Transfer from Neeraj Gupta and Pankaj Gupta	500	Cash	10	30	Negligible ^{##}	[●]
September 29, 2001	Transfer from Pankaj Gupta and Neeraj Gupta	500	Cash	10	30	Negligible ^{##}	[●]
September 29, 2001	Transfer from Sheetu Bajaj	300	Cash	10	30	Negligible ^{##}	[●]
January 29, 2002	Transfer from Kashi Nath Dixit	900	Cash	10	30	Negligible ^{##}	[●]
January 29, 2002	Transfer from Suresh Chandra Gupta	500	Cash	10	30	Negligible ^{##}	[●]
January 9, 2008	Bonus issue in the ratio of one Equity Share for every two Equity Shares held by the Shareholders as on the record date, i.e., January 9, 2008.	18,750	N.A.	10	N.A.	0.06	[●]
December 10, 2025	Bonus issue in the ratio of 40 Equity Shares for every one Equity Share held as on the record date, i.e., December 9, 2025.	2,250,000	N.A.	10	N.A.	4.26	[●]
Sub-Total (E)		2,306,250	-	-	-	4.26	[●]

Date of allotment/ Transfer*	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Total (A+B+C+D+E)		49,057,320	-	-	-	90.64	[●]

⁽¹⁾ Our Company was incorporated on July 11, 1990. The date of subscription to the Memorandum of Association was June 25, 1990, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on July 19, 1990.

⁽²⁾ 1,000 Equity Shares were held jointly by Ishwar Prakash Agarwal as the first shareholder and Ghanshyam Das Agarwal as the second shareholder respectively. The shares were transmitted to Ghanshyam Das Agarwal upon death of Ishwar Prakash Agarwal with effect from November 14, 2025.

⁽³⁾ 500 Equity Shares were held jointly by Ishwar Prakash Agarwal as the first shareholder and Ghanshyam Das Agarwal as the second shareholder respectively. The shares were transmitted to Ghanshyam Das Agarwal upon death of Ishwar Prakash Agarwal with effect from November 14, 2025.

*There is a discrepancy in the date of transfers in the form SH – 4 and the memorandum of transfers in the share certificates. For the purposes of the build-up we have relied on the date mentioned in memorandum of transfers and minutes of the board available in the Company records.

^{##} The percentage is less than 0.05 so considered as negligible.

[^] The name of Amita Agarwal has inadvertently been mentioned as “Amita Agrawal” in form SH – 4.

^{^^} The name of the second shareholder Sudhir Kumar Agarwal has inadvertently been mentioned as “Sudhir Kumar Agrawal” in the form SH – 4.

^{**} The equity shares were issued at face value of ₹10 each.

[&] The consideration was paid to individuals namely “Kaushal Kishore” and “Sneh Lata Bajpai” on April 29, 2008, and April 15, 2011, respectively. The transfer was inadvertently not recorded in the statutory registers by the Company. The Company recorded the transfer on April 11, 2025, and subsequently made the requisite entries in the statutory register. Further, our Company has filed an adjudication application on December 28, 2025, in relation to a technical delay in recording certain historical transfers, which is currently pending. For further details, please see “Risk Factors - We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, there have been certain past instances of non-compliance, under the provisions of the Companies Act. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 62.

^{&&} The consideration was paid to individuals namely “Ashok Kumar Jha” and “Sanjay Kumar Agarwal” on March 8, 2010, and March 5, 2010, respectively. The transfer was inadvertently not recorded in the statutory registers by the Company. The Company recorded the transfer on April 11, 2025, and subsequently made the requisite entries in the statutory register. Further, our Company has filed an adjudication application on December 28, 2025, in relation to a technical delay in recording certain historical transfers, which is currently pending. For further details, please see “Risk Factors - We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, there have been certain past instances of non-compliance, under the provisions of the Companies Act. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 62.

[§] The gift deeds and form SH – 4 are untraceable in the Company records. We have included the details based on our review of register of members and the minutes of meeting of the board.

3. Shareholding of our Promoters and members of the Promoter Group

The details of the equity shareholding of our Promoters of our Company as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	% of pre-Offer shareholding	No. of Equity Shares	% of post-Offer shareholding
Promoters					
1.	Ghanshyam Das Agarwal	33,589,660	62.06%	[●]	[●]
2.	Renu Agarwal	8,198,770	15.15%	[●]	[●]
3.	Vinamra Agarwal	4,778,140	8.83%	[●]	[●]
4.	Ghanshyam Das Agarwal HUF	2,306,250	4.26%	[●]	[●]
5.	Rishu Agarwal	1,84,500	0.34%	[●]	[●]
Total holding of Promoters (A)		49,057,320	90.64%	[●]	[●]
Members of the Promoter Group					
1.	Saumya Agrawal	1,239,840	2.29%	[●]	[●]
2.	Shakuntala Devi	18,450	0.03%	[●]	[●]
Total holding of Members of the Promoter Group (B)		1,258,290	2.32%	[●]	[●]

* Subject to finalisation of Basis of Allotment

All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

For further details, please refer to the section titled “Our Promoters and Promoter Group” on page 278.

4. Details of Promoters’ Contribution and lock-in:

(i) Promoters’ Contribution

1. Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of three years as minimum promoter’s contribution from the date of Allotment (“Promoter’s Contribution”), and the Promoter’s shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.
2. Details of the Equity Shares to be locked-in for three years, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters’ Contribution are as follows:

Name of the Promoters	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percent age of post-Offer paid-up capital* (%)	Date up to which the Equity Shares are subject to lock-in*
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total						[•]	[•]	[•]

*Subject to finalisation of Basis of Allotment.

Note: To be updated at the Prospectus stage

3. Our Promoters have given consent to include such number of Equity Shares held by them as constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters’ Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
4. Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
 - a. The Equity Shares offered for Promoters’ Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters’ Contribution;
 - b. The Promoters’ Contribution do not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
 - c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
 - d. The Equity Shares forming part of the Promoters’ Contribution are not subject to any pledge

or any other form of encumbrance.

(ii) *Other lock-in requirements:*

- a) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for three years as specified above and the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment including any unsubscribed portion of the Offer for Sale, in accordance with Regulation 17 of the SEBI ICDR Regulations.
- b) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- c) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a deposit accepting housing finance company as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Promoter's Contribution for three years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.
- d) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters and/ or any member of the Promoter Group or a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"), and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulations has expired.
- e) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months from the date of Allotment, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

5. ***Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors***

Any Equity shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days on 50% of the Equity Shares Allotted from the date of Allotment and 30 days on remaining 50% of the Equity Shares Allotted from the date of Allotment.

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9. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No of Voting Rights						No. of Locked in Equity Shares (a)	As a % of total Equity Shares held (b)	No. of Equity Shares (a)	As a % of total Equity Shares held (b)	
								Class: Equity	Class: Others	Total	Total as a % of (A+B+C)							
(A)	Promoter and Promoter Group	7	50,315,610	-	-	50,315,610	92.96	50,315,610	-	50,315,610	92.96	-	-	-	-	-	50,315,610	
(B)	Public	23	3,810,950	-	-	3,810,950	7.04	3,810,950	-	3,810,950	7.04	-	-	-	-	-	3,718,400	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	30	54,126,560	-	-	54,126,560	100	54,126,560	-	54,126,560	100	-	-	-	-	-	54,034,010	

10. As of the date of the filing of this Draft Red Herring Prospectus, our Company has 30 equity Shareholders and does not have any preference Shareholders.

11. **Details of equity shareholding of the major Shareholders of our Company**

1. Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Ghanshyam Das Agarwal	33,589,660	62.06
2.	Renu Agarwal	8,198,770	15.15
3.	Vinamra Agarwal	4,778,140	8.83
4.	R.M. Financial Services Limited	3,075,000	5.68
5.	Ghanshyam Das Agarwal HUF	2,306,250	4.26
6.	Saumya Agrawal	1,239,840	2.29
Total		53,187,660	98.27

2. Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder*	Number of Equity Shares of face value ₹10 each*	Percentage of the pre-Offer Equity Share capital (%)
1.	Ghanshyam Das Agarwal	33,589,660	62.06
2.	Renu Agarwal	8,198,770	15.15
3.	Vinamra Agarwal	4,778,140	8.83
4.	R.M. Financial Services Limited	3,075,000	5.68
5.	Ghanshyam Das Agarwal HUF	2,306,250	4.26
6.	Saumya Agrawal	1,239,840	2.29
Total		53,187,660	98.27

*The bonus shares were allotted pursuant to the resolution passed at the board meeting held on December 10, 2025, however, the credit of such shares to the respective demat accounts of the shareholders was completed after December 24, 2025.

3. Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Ghanshyam Das Agarwal	817,060	61.89
2.	Renu Agarwal	199,970	15.15
3.	Vinamra Agarwal	116,040	8.79
4.	R.M. Financial Services Limited	75,000	5.68
5.	Ghanshyam Das Agarwal HUF	56,250	4.26
6.	Saumya Agrawal	30,240	2.29
Total		1,294,560	98.06

4. Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Ghanshyam Das Agarwal	817,060	61.89

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
2.	Renu Agarwal	199,970	15.15
3.	Vinamra Agarwal	116,040	8.79
4.	R.M. Financial Services Limited	75,000	5.68
5.	Ghanshyam Das Agarwal HUF	56,250	4.26
6.	Saumya Agrawal	30,240	2.29
Total		1,294,560	98.06

12. **Details of shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our other Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of pre-Offer Equity Share Capital (%)	Percentage of post-Offer Equity Share Capital (%)
1.	Ghanshyam Das Agarwal	33,589,660	62.06	[●]
2.	Renu Agarwal	8,198,770	15.15	[●]
3.	Vinamra Agarwal	4,778,140	8.83	[●]
4.	Rishu Agarwal	184,500	0.34	[●]
5.	Ehtisham Ahmad Khan	12,300	0.02	
Total		46,763,370	86.40	[●]

13. The BRLMs and their associates (determined as per the definition of ‘associate company’ under the Companies Act, and as per definition of the term ‘associate’ under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any securities as on the date of this Draft Red Herring Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
14. Our Company has not made any public issue or rights issue, as defined under the SEBI ICDR Regulation, of any kind or class of securities since its incorporation. For further details, please see “—Share capital history of our Company” on page 92.
15. No person connected with the Offer, including, but not limited to, our Company, the Members of the Syndicate, our Directors or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of commission (except underwriting commission that may be paid to the underwriters) and allowance or otherwise shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.
16. None of our Promoters and members of our Promoter Group, our Directors, and their relatives (as defined under the Companies Act) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
17. Our Company, our Directors and our Promoters have no existing buy-back and / or standby arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person.
18. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this Draft

Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

19. Our Company, Directors, Promoters or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under the Offer except as disclosed in this Draft Red Herring Prospectus.
20. None of the Equity Shares are pledged or otherwise encumbered.
21. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters and members of the Promoter Group will submit Bids or participate in the Offer.
22. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act) have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of this Draft Red Herring Prospectus with SEBI.
23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
24. No person connected with the Offer, including, but not limited to, the Members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
25. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group, if any, during the period between the date of filing of this Draft Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
26. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
27. Our Company shall ensure that the Pre-IPO Placement transactions, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety).
28. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date. Except for allotment of the Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there will be no further issue of Equity Shares by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
29. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Category, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLMs.
30. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares, or any other right which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

Employee stock option

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan/scheme.

SECTION V: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and Offer for Sale by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 76.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Promoter Selling Shareholder will not form part of the Net Proceeds. The Promoter Selling Shareholder shall be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by him in the Offer, after deducting his respective portion of the Offer-related expenses and relevant taxes thereon. For details, see “—*Offer Expenses*” on page 132.

Fresh Issue

Net Proceeds

Our Company proposes to utilize the net proceeds, *i.e.*, gross proceeds of the Fresh Issue less the Offer related expenses to be borne by the Company (“**Net Proceeds**”) in the following manner:

1. Financing the capital expenditure requirements of the Company through purchase of machinery for our manufacturing facility located at Khasra No.: 771, 773, 776/1, 779/2, 777 and, 778, Village Hathaura Buzurg, Pargana and Tehsil Sadar, Shahjahanpur – 242001, Uttar Pradesh, India (“**Manufacturing Facility**”);
2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

(collectively, the “**Objects**”).

See “*Our Business—Our Strategies – Continue to enhance operational efficiencies while expanding production capabilities*” on page 228 for additional details about the above Objects.

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India, among others.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized.

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Estimated amount
	(in ₹ million)
Gross proceeds of the Fresh Issue ⁽¹⁾	Up to 3,700.00
(Less) Offer-related expenses in relation to the Fresh Issue ⁽²⁾	■
Net Proceeds⁽³⁾	■

⁽¹⁾ Subject to finalisation of basis of allotment. Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 740.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate

the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ For details of the expenses related to the Offer; see “— Offer Expenses” on page 132.

⁽³⁾ To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

S. No.	Particulars	Total estimated amount ⁽¹⁾ (in ₹ million)
1.	Financing the capital expenditure requirements of the Company through purchase of machinery for our Manufacturing Facility	1,672.21
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	936.37
3.	General corporate purposes ⁽²⁾	[●]
Net Proceeds⁽³⁾		[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 740.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

⁽³⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and deployment of Net Proceeds

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:

Particulars	Total estimated cost ⁽¹⁾ (in ₹ million)	Estimated utilization from Net Proceeds ⁽⁵⁾ (in ₹ million)	Estimated schedule of deployment of Net Proceeds in	
			Financial Year 2027	Financial Year 2028
			(in ₹ million)	
Financing the capital expenditure requirements of the Company through purchase of machinery for our Manufacturing Facility	1,672.21	1,672.21	1,170.55	501.66
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	936.37	936.37	936.37	-
General corporate purposes	[●]	[●]	[●]	[●]
Total⁽³⁾⁽⁴⁾	[●]	[●]	[●]	[●]

⁽¹⁾ Inclusive of GST, to the extent applicable.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

⁽⁴⁾ *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 740.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

We are engaged in the design, development and manufacture of a wide range of surgical products including disposable drapes and dressings as well as medical implantable devices including hydrocephalus shunts and orthopaedic implants, among others. As part of our product portfolio, we manufacture several products that fall under regulatory classifications (Class C and Class D) under the framework of the Central Drugs Standard Control Organization (“CDSCO”). As at September 30, 2025, we offered products across multiple categories, including disposable drapes, disposable dressings, andrology and shunt, cranial fixation, apparels, hydroxy apatite (bone cement) and other related items, comprising an aggregate of 1,628 SKUs of surgical and medical implantable devices. Our diversified portfolio enables us to serve a broad spectrum of clinical and procedural requirements across the healthcare sector in India and international markets.

In this regard, our Company intends to utilize ₹1,672.21 million from the Net Proceeds towards the funding capital expenditure requirements of the Company for purchase and installation of plant and machinery at our Manufacturing Facility. 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 Offer, 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. For further details, see “*Risk Factors—Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 61.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated December 30, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company and quotations received from certain vendors, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or any other independent 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. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management’s analysis of economic trends and our business requirements, changes in technology, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) 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 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. Accordingly, the details of the plant and machinery to be procured and/or the work to be undertaken from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus, subject to applicable law. No second hand or used machinery are proposed to be purchased out of Net Proceeds. Further, our Company has received quotations from various vendors for the proposed capital

expenditure and is yet to place any orders or enter into definitive agreements and there can be no assurance that the same vendors would be eventually engaged by us. Also see, “*Risk Factors – We intend to utilise a portion of the Net Proceeds towards funding capital expenditure at our manufacturing facility at Shahjahanpur, Uttar Pradesh. Any delay, cost overrun or variation in estimated costs could adversely affect our business and results of operations*” on page 60.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including internal accruals and any equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards funding additional costs for any of the other specified Objects and/or general corporate purposes, subject to applicable laws to the extent that the cumulative amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds and in compliance with the objectives as set out under “—*Details of the Objects— General corporate purposes*” on page 132 and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative, and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

For further information on factors that may affect our internal management estimates, see “*Risk Factors— Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 61.

Means of finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds. We are accordingly in compliance with the requirements of Regulation 7(1)(e) of the SEBI ICDR Regulations, to the extent applicable, and further undertake to comply with such requirements.

Details of the Objects

1. Financing the capital expenditure requirements of the Company through purchase of machinery for our Manufacturing Facility

We currently manufacture our products at our manufacturing facility in Shahjahanpur, Uttar Pradesh. Our manufacturing facility is integrated with in-house design and development capabilities and is equipped with machinery and industrial-grade automated tools. Our integrated manufacturing model and in-house design and development capabilities provide us with end-to-end control over the manufacturing process. This integration reduces reliance on external vendors and helps optimize costs, thereby contributing to improved EBITDA margins. Building on these efforts, we intend to continue improving manufacturing efficiency and cost discipline, while also enhancing our production capabilities to support the execution of our domestic and overseas growth strategies.

As part of this strategy, we are focused on improving operational efficiency through the adoption of newer technologies, increased digitalisation of manufacturing processes, optimised inventory management and closer alignment of production planning with business requirements. These initiatives are intended to improve process efficiency, reduce costs and enhance utilisation of existing manufacturing infrastructure, while maintaining consistent product quality and regulatory compliance. In parallel, and in line with the growth initiatives described under “*Our Business - Our Strategies – Strengthen our foothold in domestic markets*” and “*Our Business - Our Strategies – Increasing our global footprint in the overseas market to drive global brand recognition and market reach*” on pages 226 and 227, respectively, we propose to undertake capital expenditure for the purchase of machinery at our manufacturing facility for the manufacture of hip and knee implants, with a proposed investment of ₹1,672.21 million. These investments will enable us to increase our capacity for high-demand product lines and enable us to better serve growing domestic and international markets. In furtherance of this strategy, a portion of the Net Proceeds from the Offer will be utilised to fund such capital expenditure.

Our Company has incurred the following capital expenditure in the last three Fiscals and in the three months ended June 30, 2025 along with percentages of such expenses against the total expenses during the respective periods are as follows:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Land	93.54	25.18%	44.08	2.97%	82.94	6.09%	-	0.00%
Building	-	0.00%	21.57	1.45%	21.59	1.58%	41.19	3.23%
P&M	171.31	46.12%	213.63	14.39%	581.77	42.69%	189.85	14.88%
Others*	36.52	9.83%	37.58	2.53%	7.32	0.54%	28.76	2.26%

*Others include capital work in progress and exclude intangible assets.

We intend to utilize the Net Proceeds for capital expenditure requirements such as purchase of Arcam EBM Spectra L with accessories, High temperature furnace (HT 160/17), Hot Isostatic Press HIP System Model (AIP18-60-30H) amongst others for our manufacturing facility. Out of the total proposed investment of investment of ₹1,672.21 million for purchase of machinery, ₹79.63 million will be included as contingency cost. Contingencies refer to the provisions made to address uncertainties, cost overruns, and unforeseen delays. These are crucial for timely purchase of the proposed machinery. The contingency cost is considered at approximately 5% of the total cost of the purchase of machinery.

Estimated cost

The estimated costs are set out below:

S. No	Description of the machinery	Quantity	Basic Cost per unit (₹ in million unless stated in another currency)	Total Cost in (₹ in million) ¹	Amount proposed to be funded from the Net Proceeds (in ₹ million)	Name of the vendor	Date of quotation	Validity
1.	Arcam EBM Spectra L with accessories	4	134.87	539.48	539.48	Lodestar Innovations Private Limited, India	December 16, 2025	July 31, 2026
2.	High temperature furnace (HT 160/17)	2	81,370€	17.27	17.27	Nabertherm GmbH, Germany	December 13, 2025	180 days
3.	Laser Melting Systems SLM®280 2.0 Twin 700W CE PFM along with peripherals, general components, and consumables	1	772,216€	81.95	81.95	Nikon SLM Solutions Singapore Pte. Ltd., Singapore	December 12, 2025	December 3, 2026
4.	SLM®280 2.0 Twin 700W CE PFM along with peripherals,	1	772,216 €	81.95	81.95		December 15, 2025	March 31, 2026

S. No	Description of the machinery	Quantity	Basic Cost per unit (₹ in million unless stated in another currency)	Total Cost in (₹ in million) ¹	Amount proposed to be funded from the Net Proceeds (in ₹ million)	Name of the vendor	Date of quotation	Validity
	general components, and consumables							
5.	Hot Isostatic Press HIP System Model # AIP18-60-30H	1	1,200,000\$	108.59	108.59	American Isostatic Presses Inc., U.S.A.	December 17, 2025	6 months
6.	Hot Isostatic Press HIP System Model #AIP22-84-30H - Threaded version	1	1,995,000\$	180.52	180.52	American Isostatic Presses Inc., U.S.A.	December 17, 2025	6 months
7.	Brother Compact machining centre M200XD1-5AX, M200Xd1-5AX RD (Export) BBT CTS(Max.3MPa) 10K 22ATC	2	13,100,000 ¥	15.20	15.20	Yamazeni Machinery & Tools India Private Limited, India	December 18, 2025	March 18, 2026
	Local Accessories for Brother - M200XD1-5AX	2	0.60	1.20	1.20			
8.	UT300HD-51-FV3" Gedee Weiler Slant turret mounted CNC lathe model uniturn 300hd fanuc plus control system with 7.5KW spindle motor, A2-6 spindle with standard accessories	10	2.20	22.01	22.01	Gedee Weiler Private Limited, India	December 16, 2025	180 days
9.	HVAC & Cleanroom work		87.32	87.32	87.32	Avant Garde Cleanroom & Engg. Solutions Private Limited, India	December 16, 2025	6 months
10	Arcam EBM Q10 Plus with accessories	3	88.15	264.44	264.44	Lodestar Innovations Private Limited,	December 12, 2025	June 12, 2026

S. No	Description of the machinery	Quantity	Basic Cost per unit (₹ in million unless stated in another currency)	Total Cost in (₹ in million) ¹	Amount proposed to be funded from the Net Proceeds (in ₹ million)	Name of the vendor	Date of quotation	Validity
						India		
11	EML HIGA1550_LD special edition with standard accessories	1	186.87	186.87	186.87	Lodestar Innovations Private Limited, India	December 16, 2025	July 31, 2026
12	12KL capacity vertical type vacuum + perlite or super insulated storage tank and other accessories	1	5.78	5.78	5.78	Inox India Limited, India	December 1, 2025	3 months
Total*				1,592.58	1,592.58			

*Out of the total proposed investment of investment of ₹1,672.21 million for purchase of machinery, ₹79.63 million will be included as contingency cost.

⁽¹⁾ The above cost includes GST as may be applicable. Any additional amounts which may be payable to a vendor, including, freight, transportation, import charges, charges at the time of delivery, any additional implementation and maintenance charges (to the extent applicable) or other levies by the relevant government will be funded from internal accruals.

Note:

1. There may be revisions in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item, which will be paid from our internal accruals. The quotations obtained from foreign vendors are subject to foreign exchange rates determined at the time of placing orders of such machinery.

2. For machines proposed to be imported, the quotations received were in USD and the exchange rate as on December 13, 2025, was 1 USD = INR 90.49 (Source: www.rbi.org.in).

3. For machines proposed to be imported, the quotations received were in Euros and the exchange rate as on December 13, 2025, was 1 Euro = INR 106.12 (Source: www.rbi.org.in).

4. For machines proposed to be imported, the quotations received were in JPY and the exchange rate as on December 13, 2025, was 1 JPY = INR 0.58 (Source: www.rbi.org.in).

Also see, “Risk Factors— Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 61. Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company

Our Company has entered into certain financing arrangements for term loans and working capital facilities to fund its expansion activities and operational requirements. As of November 30, 2025, our Company’s total outstanding borrowings amounted to ₹1,401.29 million. We intend to utilize an amount of ₹ 936.37 million from the Net Proceeds in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by our Company. For details of our financing arrangements, see “Financial Indebtedness” on page 339.

Given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant re-payment schedule, repay or refinance some of its existing borrowings prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the borrowings set out in the table below are pre-paid

or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law. Our Company may also utilize the Net Proceeds for financing any pre-payment fees or penalties levied on our Company in relation to this re-payment.

The details of the outstanding borrowings as of November 30, 2025, availed by our Company, proposed to be re-paid or pre-paid, in full or part, from the Net Proceeds are set forth below:

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Sr. No.	Name of the lender	Nature of borrowings	Purpose	Sanction letter/loan agreement date	Sanctioned amount as on November 30, 2025 (₹ in million)	Principal amount outstanding as on November 30, 2025 (₹ in million)	Repayment schedule/ Tenure (in months)	Rate of Interest (% per annum)	Pre-payment conditions/ Penalty	Whether funds utilised for Capital expenditure
1.	State Bank of India	Working capital cash credit limit	Working capital requirement	April 11, 2025	400.00	344.90	Renewal year-on-year	9.90	2.00%	No
2.	State Bank of India	Term loan	Purchase of machinery	March 1, 2022	68.90	58.59	84	9.90	2.00%	Yes
3.	State Bank of India	Term loan	Purchase of machinery	November 1, 2022	97.50	75.64	56	9.90	2.00%	Yes
4.	State Bank of India	Term loan	Purchase of machinery	April 11, 2025	150.00	150.00	90	9.90	2.00%	Yes
5.	State Bank of India	Term loan	Purchase of machinery	April 11, 2025	50.00	26.67	84	9.90	2.00%	Yes
6.	HDFC Bank Limited	Working capital cash credit limit	Working capital requirement	October 8, 2025**	100.00	67.41	Renewal year-on-year	9.00	2.00%	No
7.	HDFC Bank Limited	Term Loan	Capital expenditure	September 1, 2023	100.00	79.06	84	9.00	2.00%	Yes
8.	Siemens Financial Services Private Limited	Term loan	Purchase of machinery	April 29, 2023	20.90	12.24	60	11.25	4.00%	Yes
9.	Siemens Financial Services Private Limited	Term loan	Purchase of machinery	June 9, 2023	25.60	11.48	48	11.00	4.00%	Yes
10.	Siemens Financial Services Private Limited	Term loan	Purchase of machinery	December 19, 2022	51.20	20.74	48	11.00	4.00%	Yes
11.	Siemens Financial Services Private Limited	Term loan	Purchase of machinery	June 30, 2023	33.20	15.61	48	11.00	4.00%	Yes
12.	Siemens Financial Services Private Limited	Term loan	Purchase of machinery	May 8, 2023	56.00	24.33	48	11.00	4.00%	Yes
13.	Union Bank of	Term loan	Purchase of	November	30.70	21.66	60	9.00	2.00%	Yes

Sr. No.	Name of the lender	Nature of borrowings	Purpose	Sanction letter/loan agreement date	Sanctioned amount as on November 30, 2025 (₹ in million)	Principal amount outstanding as on November 30, 2025 (₹ in million)	Repayment schedule/ Tenure (in months)	Rate of Interest (% per annum)	Pre-payment conditions/ Penalty	Whether funds utilised for Capital expenditure
	India		machinery	1, 2023						
14.	Union Bank of India	Term loan	Purchase of machinery	November 1, 2023	40.00	28.04	60	9.00	2.00%	Yes
Total					1,224	936.37				

* In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M/s. Raj Agarwal & Co., Chartered Accountants (Firm Registration Number: 003529C) have issued the certificate dated December 30, 2025 certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed.

** Original sanction was on date September 24, 2024.

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We may consider the following factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) ease of operation with the lender; (iii) terms and conditions of consents and waivers; (iv) provisions of any law, rules, regulations governing such borrowings; and/or (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

There has been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company.

We believe that such pre-payment/ re-payment of the outstanding borrowings by our Company will help reduce our outstanding indebtedness, debt servicing costs, improve our consolidated financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, we believe that such reduction of our outstanding indebtedness will strengthen our balance sheet and improve our ability to raise further resources in the future to fund our potential business development opportunities.

For the purposes of the Offer, our Company has obtained the necessary consent from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer, including consequent actions.

3. *General corporate purposes*

Our Company intends to deploy the balance Net Proceeds aggregating to ₹[●] million towards funding inorganic growth through acquisitions, subject to the cumulative amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but not limited to, funding growth opportunities, strengthening marketing capabilities, investment to expand our presence outside India, brand building exercises and business development initiatives and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws, incurred by our Company in the ordinary course of business, as may be applicable. 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 our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws. 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 in the subsequent Fiscals.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the Registrar's fees, listing fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. Our Company will be reimbursed by the Promoter Selling Shareholder for such costs and expenses upon successful completion of the Offer. Such payments, expenses and

taxes, to be borne by the Promoter Selling Shareholder will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable laws. It is clarified that in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) in connection with the Offer shall be borne in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and proposed to be sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with, and subject to applicable law.

Other than (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer); and (ii) expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company, all costs, charges, fees and expenses (including all applicable taxes except STT, which shall be solely borne by the Promoter Selling Shareholder) directly related to, and incurred in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. Except for amounts payable to the BRLMs by the Promoter Selling Shareholder (in proportion to the number of Equity Shares transferred) which shall be payable directly from the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, all such payments shall be made first by the Company, and only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes.

The estimated Offer related expenses are set out below:

Activity	Estimated expenses*	As a percentage of the total estimated Offer expenses*	As a percentage of the total Offer size*
	(in ₹ million)	(%)	(%)
Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Fees payable to legal counsels	[●]	[●]	[●]
(iii) Fees payable to industry data provider	[●]	[●]	[●]
(iv) Miscellaneous (comprising fees payable to additional intermediaries, if any, monitoring agency, chartered accountant(s) and company secretary that may be appointed in the course of Offer)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

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

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	[●]/% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]/% of the amount allotted (plus applicable taxes)

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal is as captured in the Bid book of BSE or NSE.

⁽²⁾ No processing fees shall be payable by our Company or the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders

(except UPI bids) which are procured by the Members of the Syndicate/Sub-Syndicate Members/Registered Broker/RTAs/CDPs and submitted to the SCSBs for blocking, would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
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(3) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate /RTAs/ CDPs/ Registered Brokers	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Banks	₹[●] 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

* Based on valid Bid cum Application Forms.

(4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Retail Individual Bidders*	[●]% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the amount allotted (plus applicable taxes)

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

(5) 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.

(6) Bidding Charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and Promoter Selling Shareholder shall be as mutually agreed in writing amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and the Promoter Selling Shareholder before the opening of the Offer.

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

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	[●]% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the amount allotted (plus applicable taxes)

* Based on valid Bid cum Application Forms.

(7) All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

(8) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Interim use of the Net Proceeds

Our Company, in accordance with applicable laws, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

Bridge loan

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Statutory Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. The notice shall simultaneously be published in the newspapers, one in an English national daily newspaper and one in Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each having wide circulation, in accordance with the Companies Act and applicable rules. Pursuant to Section 13(8) of the Companies Act, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Also see, "*Risk Factors— Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 61.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholder in the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies will receive any portion of the

Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 217, 285 and 342, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Over three decades of experience in the surgical products business, supported by a broad and diversified product portfolio.
2. Well-positioned to capture opportunities in the growing addressable market for healthcare and surgical products.
3. Well-equipped, strategically located manufacturing facility with advanced process capabilities that drive operational efficiency.
4. Established domestic and international distribution network enabling broad market access and wide geographic reach.
5. Experienced Promoters supported by a qualified management team.
6. Track record of strong operational and financial performance.

For further details, see “*Our Business – Our Strengths*” beginning on page 220.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see “*Restated Financial Information*” on page 285.

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

1. Basic and diluted Earnings per Share (“EPS”), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	10.74	10.74	3
March 31, 2024	4.10	4.10	2
March 31, 2023	2.31	2.31	1
Weighted Average	7.12	7.12	
For the three months period ended June 30, 2025*	1.14	1.14	

* Not annualised

Notes:

1. The face value of each Equity Share is ₹10 per share.
2. Basic EPS (₹): Restated profit for the year attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding at the end of the year/period, adjusted for the issue of bonus equity shares of face value ₹10 each for all years, in accordance with the principles of Ind AS 33.
3. Diluted EPS (₹): Restated profit for the year attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding at the end of the year/period, adjusted for the issue of bonus equity shares of face value ₹10 each for all years, in accordance with the principles of Ind AS 33.
4. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

2. Price/Earnings (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) [#]	P/E at the Cap Price (no. of times) [#]
Based on basic EPS for the financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2025	[●]	[●]

[#] To be updated on finalisation of the Price Band.

3. Industry P/ E ratio

Particulars	P/E ratio
Highest	52.26
Lowest	52.26
Average	52.26

Notes:

- The industry high and low has been considered from the listed industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “– Comparison of Accounting Ratios with listed industry peers” on page 139.
- The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P/ E Ratio has been computed based on the closing market price of equity shares on BSE on December 24, 2025, divided by the Diluted EPS for the year ended March 31, 2025.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2025, as available on the websites of the stock exchanges.

4. Average Return on Net Worth (“RoNW”)

As per the Restated Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2025	30.30%	3
March 31, 2024	16.90%	2
March 31, 2023	12.21%	1
Weighted Average	22.82%	
For the three months period ended June 30, 2025*	2.84%*	

*Not annualised

Notes:

- Weighted average = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each financial year] / [Total of weights].
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹10 each)

Net Asset Value per Equity Share	per Equity Share (₹)
As at March 31, 2025	1,448.66
As at June 30, 2025	1,495.52
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

* To be updated on finalisation of the Price Band and populated in the Prospectus. Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- Net Asset Value per Equity Share is calculated as Net Worth as per the Restated Financial Information divided by the number of equity shares outstanding as at the end of the year/period.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Offer price per Equity Share will be determined on conclusion of the book building process.

6. Comparison of Accounting Ratios with listed industry peers

Name of the Company	Total Revenue for fiscal 2024 (₹ in million)	Face Value per Equity Share (₹)	Closing price as on December 24, 2025	P/E ⁽³⁾	EPS ⁽¹⁾ (₹)		RoNW (%) ⁽⁴⁾	NAV (₹ per share) ⁽²⁾
					Basic	Diluted		
G. Surgiwear Limited	2,239.76	10	NA	NA	10.74	10.74	30.30%	1,448.66
Poly Medicare Limited	16,698.32	5	1,783.80	52.26	34.13	34.11	12.24%	272.95

Notes:

Source for Industry Peer information included above: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2025.

1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the company as on 31st March 2025.
2. NAV is calculated: Net worth as per the Restated Financial Information divided by the number of equity shares outstanding as at the end of the year/period.
3. P/E Ratio has been computed based on the closing market price of equity shares on BSE on December 24, 2025 divided by the Diluted EPS provided.
4. Return on Net Worth is computed as profit/ (loss) for the year attributable to common shareholders divided by net worth (excluding non-controlling interest), as at March 31, 2025

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in “Risk Factors” on page 33, and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Details of our key performance indicators as at and for the three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below:

Particulars	Units	As at and for the three months ended June 30, 2025	As at and for the year ended March 31,		
			2025	2024	2023
Financial Metrics					
Revenue from operations (with split between domestic sales and exports) ⁽¹⁾	in ₹ million	446.13	2,239.76	1,687.36	1,509.48
Domestic Sales	in ₹ million	419.87	2,130.43	1,578.23	1,413.25
Export	in ₹ million	26.26	109.33	109.13	96.23
Restated profit/ (loss) after tax (“PAT”) ⁽²⁾	in ₹ million	56.14	579.50	224.96	135.42
Revenue growth year-on-year ^{* (3)}	%	-	32.74%	11.78%	NA
EBITDA ^{*(4)}	in ₹ million	142.90	989.80	547.23	400.26

Particulars	Units	As at and for the three months ended June 30, 2025	As at and for the year ended March 31,		
			2025	2024	2023
EBITDA Margin ^{*(5)}	%	32.03%	44.19%	32.43%	26.52%
PAT Margin ^{*(6)}	%	12.56%	25.77%	13.30%	8.95%
Net Debt ^{*(7)}	in ₹ million	1,213.20	927.81	1,012.64	728.10
Return on Equity ^{*(8)}	%	2.84%	30.30%	16.90%	12.21%
Return on Capital Employed ^{*(9)}	%	3.12%	29.66%	17.90%	16.34%
Gross Tangible Fixed Asset Turnover Ratio ^{*(10)}	in times	0.14	0.79	0.65	0.80
Net Working Capital Days (overall) ^{*(11)}	in Days	149	135	124	123
Debt to Equity Ratio ^{*(12)}	in times	0.62	0.49	0.77	0.66
Operational Measures					
Number of SKUs ⁽¹³⁾	Number	1,627	1,619	1,548	1,253
Number of countries products are exported to ⁽¹⁴⁾	Number	30	56	80	65
Total permanent employees ⁽¹⁵⁾	Number	881	884	893	848

Notes:

- (1) 'Revenue from operations' means revenue from sale of products and other operating income.
- (2) 'Restated profit/(loss) after tax' means the profit/(loss) after tax as appearing in the Restated Financial Information.
- (3) 'Revenue growth year-on-year' represents the increase in the Company's sales compared to the previous financial year.
- (4) 'EBITDA' is calculated as the sum of restated profit/(loss) after tax, total tax expense, finance cost, depreciation and amortization expense and exceptional items, minus other income.
- (5) 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations.
- (6) 'PAT Margin' is calculated as restated profit/(loss) after tax divided by total income.
- (7) 'Net Debt' is calculated as sum of total long term and short borrowing minus cash and cash equivalents(not pledged).
- (8) 'Return on Equity' is calculated by dividing the restated profit/(loss) after tax before other comprehensive income by the total equity attributable to owners of the Company.
- (9) 'Return on Capital Employed' is calculated as the restated earnings before interest and tax divided by Capital Employed. 'Capital Employed' is calculated as sum of closing total equity and closing total borrowings minus closing cash and cash equivalents.
- (10) 'Gross Tangible Fixed Asset Turnover Ratio' is calculated by dividing revenue from operations by the closing property, plant and equipment (cost).
- (11) 'Net Working Capital Days' (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where 'Trade Receivables Days' is calculated as 365 divided by (revenue from operations / closing trade receivables), 'Inventory Days' is calculated as 365 divided by (revenue from operations / closing inventory) and 'Trade Payable Days' is calculated as 365 divided by (purchases/ closing trade payables).
- (12) 'Debt to Equity Ratio' is calculated as closing total debt (sum of current and non-current debt) divided by total equity.
- (13) 'SKUs' are the products which the Company has manufactured during the period.
- (14) 'Number of countries products are exported to' represents the count of countries to which the Company has exported its products.
- (15) 'Total permanent employees' are the on-roll employees of the Company.
- (*) Non-GAAP Financial Measure.

Explanation for the Key Performance Indicators:

Sr No.	List of KPIs	Remarks/ Definition/ Assumption
Financial Metrics		
1.	Revenue from operations with split between Domestic sales and exports	Used by our management to track the revenue of our business operations in India and outside India; and in turn helps assess the overall financial performance of our Company and size of our operations
2.	Restated profit/ (loss) after tax ("PAT")	Indicator of the overall profitability and financial performance of the business
3.	Revenue Growth (year on year) (%)	Revenue growth is the percentage increase in Company's revenue for the period compared to the previous period.

Sr No.	List of KPIs	Remarks/ Definition/ Assumption
4.	EBITDA & EBITDA margin (%)	Provides information regarding the operational efficiency of the business
5.	PAT margin	Indicator of the overall profitability and financial performance of the business
6.	Net Debt	Net debt provides information regarding the leverage and liquidity profile of the Company.
7.	Net debt to EBITDA (Times)	To measure debt level to EBITDA, to assess ability to repay debt obligations
8.	Return on capital employed (%)	To measure how efficiently the Company utilizes its capital to generate profits
9.	Return on Equity (%)	To measure how efficiently the Company utilizes its equity capital to generate profits
10.	Gross Tangible Fixed Asset Turnover Ratio	To track how effectively the company uses its fixed assets to generate sales
11.	Net working capital days (overall)	Highlights operational efficiencies and efficient working capital management
12.	Debt Equity Ratio	Debt to Equity is calculated by dividing Gross debt by Total equity attributable to the owners of the Group
Operational Measures		
13.	Number of units sold during the period	Represents units sold by the Company for the period
14.	Number of countries products exported to	Used by our management to track the geographic diversification of our export operations and the extent of our international market presence
15.	Total Permanent employees	Represents Total Permanent employees of the Company for the period

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated December 30, 2025. Further, the Audit Committee has on December 30, 2025, taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the period of three months ended June 30, 2025 and last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Ghanshyam Das Agarwal, Managing Director and Chairman on behalf of the management of our Company by way of certificate dated December 30, 2025, and M/s MRM & Company, Independent Chartered Accountants, having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 217 and 342, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

We have not undertaken a material acquisition or disposition of assets/business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

9. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peer, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Sr No	Particulars	Units	G. Surgiwear limited				Poly Medicare Limited			
			Three months ended June 30, 2025	For the fiscal ended			Three months ended June 30, 2025	For the fiscal ended		
				2025	2024	2023		2025	2024	2023
Financial Metrics										
1.	Revenue from operations with split between Domestic sales and exports ⁽¹⁾	in ₹ million	446.13	2,239.76	1,687.36	1,509.48	4,032.11	16,698.32	13,757.96	11,152.30
	(a) Domestic Sales	in ₹ million	419.87	2,130.43	1,578.23	1,413.25	1,257.00	4,841.30	4,077.16	3,440.05
	(b) Export	in ₹ million	26.26	109.33	109.13	96.23	2,751.00	11,028.61	8,894.31	7,174.68
	(c) Others [#]	in ₹ million	-	-	-	-	24.00	828.41	786.50	537.58
2.	Restated profit/ (loss) after tax ("PAT") ⁽²⁾	in ₹ million	56.14	579.5	224.96	135.42	930.83	3,385.57	2,582.60	1,792.83
3.	Revenue growth year on year ^{*(3)}	%	-	32.74%	11.78%	NA	-	21.37%	23.36%	NA
4.	EBITDA ^{*(4)}	in ₹ million	142.90	989.80	547.23	400.26	1,061.39	4,528.40	3,577.40	2,653.85
5.	EBITDA Margin ^{*(5)}	%	32.03%	44.19%	32.43%	26.52%	26.32%	27.12%	26.00%	23.80%
6.	PAT Margin ^{*(6)}	%	12.56%	25.77%	13.30%	8.95%	20.92%	19.25%	18.00%	15.57%
7.	Net Debt ^{*(7)}	in ₹ million	1,213.20	927.81	1,012.64	728.10	NA	1,689.51	1,579.14	1,393.72
8.	Return on Equity ^{*(8)}	%	2.84%	30.30%	16.90%	12.21%	NA	12.24%	17.57%	14.44%
9.	Return on Capital Employed ^{*(9)}	%	3.12%	29.66%	17.90%	16.34%	NA	12.62%	18.08%	15.08%
10.	Gross Tangible Fixed Asset Turnover Ratio ^{*(10)}	in times	0.14	0.79	0.65	0.80	NA	1.10	1.11	1.17
11.	Net Working Capital Days (overall) ^{*(11)}	in days	149	135	124	123	NA	88	58	70
12.	Debt Equity Ratio ^{*(12)}	in times	0.62	0.49	0.77	0.66	NA	0.06	0.12	0.12
Operational Measures										
13.	Number of SKUs ⁽¹³⁾	Number	1,627	1,619	1,548	1,253	NA	NA	NA	NA
14.	Number of countries products exported to ⁽¹⁴⁾	Number	30	56	80	65	125+	125+	125+	NA
15.	Total permanent employees ⁽¹⁵⁾	Number	881	884	893	848	3,000+	3,000+	4,000+	NA

All the financial for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports and investor presentations as available of the peer company for the relevant year submitted to the Stock Exchanges.

[#]Sales related to foreign subsidiaries, domestic exports and incentives and scraps

Notes:

⁽¹⁾ 'Revenue from operations' means revenue from sale of products and other operating income.

- ⁽²⁾ 'Restated profit/(loss) after tax' means the profit/(loss) after tax as appearing in the Restated Financial Information.
- ⁽³⁾ 'Revenue growth year-on-year' represents the increase in the Company's sales compared to the previous financial year.
- ⁽⁴⁾ 'EBITDA' is calculated as the sum of restated profit/(loss) after tax, total tax expense, finance cost, depreciation and amortization expense and exceptional items, minus other income.
- ⁽⁵⁾ 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations.
- ⁽⁶⁾ 'PAT Margin' is calculated as restated profit/(loss) after tax divided by total income.
- ⁽⁷⁾ 'Net Debt' is calculated as sum of total long term and short borrowing minus cash and cash equivalents(not pledged).
- ⁽⁸⁾ 'Return on Equity' is calculated by dividing the restated profit/(loss) after tax before other comprehensive income by the total equity attributable to owners of the Company.
- ⁽⁹⁾ 'Return on Capital Employed' is calculated as the restated earnings before interest and tax divided by Capital Employed. 'Capital Employed' is calculated as sum of closing total equity and closing total borrowings minus closing cash and cash equivalents.
- ⁽¹⁰⁾ 'Gross Tangible Fixed Asset Turnover Ratio' is calculated by dividing revenue from operations by the closing property, plant and equipment (cost).
- ⁽¹¹⁾ 'Net Working Capital Days' (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where 'Trade Receivables Days' is calculated as 365 divided by (revenue from operations / closing trade receivables), 'Inventory Days' is calculated as 365 divided by (revenue from operations / closing inventory) and 'Trade Payable Days' is calculated as 365 divided by (purchases/ closing trade payables).
- ⁽¹²⁾ 'Debt to Equity Ratio' is calculated as closing total debt (sum of current and non-current debt) divided by total equity.
- ⁽¹³⁾ 'SKUs' are the products which the Company has manufactured during the period.
- ⁽¹⁴⁾ 'Number of countries products are exported to' represents the count of countries to which the Company has exported its products.
- ⁽¹⁵⁾ 'Total permanent employees' are the on-roll employees of the Company.
- *Non-GAAP Financial Measure.

10. Past transfer(s)/ allotment(s)

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

Our Company confirms that they have not issued any Equity Shares or convertible securities (excluding Equity Shares issued pursuant to a bonus issue, if any), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5.00% of the paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Transactions**”).

- ii. *The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5.00% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”).

- iii. *Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions*

Since there are no such transactions to reported above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares transacted	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Nature of consideration	Total consideration (in ₹)
Primary Transactions						
December 10, 2025	Bonus issue in the ratio of 40 Equity Shares for every one Equity Share held as on the record date, i.e., December 9, 2025.	52,806,400	10	NA	NA	Nil
Weighted average cost of acquisition of shares						Nil
Secondary Transactions						
April 11, 2025	Transfer from Kaushal Kishore to Ghanshyam Das Agarwal	500	10	50	Cash	25,000
April 11, 2025	Transfer from Sneha Lata to Ghanshyam Das Agarwal	200	10	60	Cash	12,000
April 11, 2025	Transfer from Sanjay Kumar Agarwal to Vinamra Agarwal *	200	10	60	Cash	12,000

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares transacted	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Nature of consideration	Total consideration (in ₹)
April 11, 2025	Transfer from Ashok Kumar Jha to Vinamra Agarwal*	300	10	40	Cash	12,000
November 14, 2025	Transfer on account of Death of First Holder Mr. Ishwar Prakash to Ghanshyam Das Agarwal	1,000	10	NA	NA	Nil
November 14, 2025	Transfer on account of Death of First Holder Mr. Ishwar Prakash to Ghanshyam Das Agarwal	500	10	NA	NA	Nil
Weighted average cost of acquisition of shares						22.59

*The consideration was paid to individual namely "Ashok Kumar Jha" and "Sanjay Kumar Agarwal" on March 8, 2010, and March 5, 2010, respectively. The transfer was inadvertently not recorded in the statutory registers by the Company, while the transfer was recorded by the Company on April 11, 2025, and subsequently entries were made in the statutory register.

11. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share* (in ₹)	Floor Price (i.e., ₹ [●])**	Cap Price (i.e., ₹ [●])**
Weighted average cost of acquisition of Primary Transactions	Nil	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]

*The above details have been certified by M/s MRM & Company, Independent Chartered Accountants, having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

**To be included at the Prospectus stage.

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the three months period ended June 30, 2025 and Fiscals 2023, 2024 and 2025, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

*To be included at the Prospectus stage

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with 'Risk Factors', 'Our Business', 'Restated Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' on pages 33, 217, 285 and 342. The trading price of

the Equity Shares 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 investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
G Surgiwear Limited**
Village Rasoolpur Jehanganj
Shahjahanpur – 242 001
Uttar Pradesh, India

Re: Proposed initial public offering of equity shares of face value of ₹10.00 each (the “Equity Shares” and such offering, the “Offer”) of G. Surgiwear Limited (“Company”)

We, Raj Agarwal & Co., Chartered Accountants, the Statutory Auditors of the Company, hereby report the possible special tax benefits available to the Company and the shareholders of the Company, under the Income Tax Act, 1961, as amended (the “IT Act”) and applicable Indirect Tax Laws (as defined in the Annexure I), along with the rules, regulations, circulars and notifications issued thereon, presently in force in India, in the enclosed statement at Annexure I.

This Statement in relation to the Tax Laws has been prepared to comply with the disclosure requirements of clause 9(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”).

The special tax benefits discussed in the enclosed states the possible special tax benefits under direct and indirect tax laws and Income Tax Rules, 1962 including amendments made by the Finance Act, 2025 and as (hereinafter referred to as “Income Tax Laws”), Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, and Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as “Indirect Tax Regulations”) as amended, available to the Company, its shareholders and its material subsidiaries. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure I are neither exhaustive nor conclusive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. The contents stated in Annexure I are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The Management is responsible for ensuring that the Company complies with the requirements of the applicable laws and shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph above. The management is responsible for the preparation of the Annexure I as on the date of this Statement which is to be included in the Offer Documents is the responsibility of the management of the Company. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Annexure I, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Pursuant to the SEBI ICDR Regulations and the Companies Act 2013 (‘Act’), it is our responsibility to certify whether Annexure I prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, to its shareholders and its Material Subsidiaries (if any), in accordance with the Tax Laws as on the date of this Statement.

We consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent and in our capacity as the statutory Auditors of the

Company and in respect of this report to be included in the Offer Documents of the Company or in any other documents in connection with the Offer.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2019) (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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 Historical Financial Information, and Other Assurance and Related Services Engagements.

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

- i) the Company, its shareholders and its Material Subsidiaries, will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with; or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation and representations obtained from the Company by us and auditors of the subsidiaries and on the basis of understanding of the business activities and operations of the Company and its material subsidiaries.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus (“**DRHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) (Prospectus and together with DRHP and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“**RoC**”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer.

We undertake to immediately inform any changes in writing to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLMs and the Legal Counsels to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Yours faithfully,

For and on behalf of M/s. Raj Agarwal & Co.

Ankur Agarwal

Partner

Membership No.: 407187

UDIN: 25407187ADSIOT1775

Place: Shahjahanpur

Date: December 30, 2025

Encl: As above

ANNEXURE I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO G. SURGIWEAR LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

I. Special Direct tax benefits available to the Company under the Income tax Act, 1961:

The Statement of possible tax benefits enumerated below is as per the Income Tax Act, 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2024-25 relevant to Assessment Year ("AY") 2025-26.

1) Lower Corporate tax rate under section 115BAA of the Income Tax Act, 1961:

Section 115BAA inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

The company has opted for the concessional rate of tax for the first time in the return of income filed for AY 2025-26 for which declaration in specified form (i.e., Form 10-IC) has been filed with the Income Tax Department.

2) Deduction in respect of employment of new employees under Section 80JJAA of the Income Tax Act;

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in the previous year in which such employment is provided, subject to the fulfillment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the company opts for concessional tax rate under Section 115BAA of the ITA.

II. Special Direct tax benefits available to shareholders of the company

- a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 80M of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act) shall be allowed.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company. Furthermore, as per section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

- b) As per section 112A of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long-term capital gains are restricted to 15%.

Section 112A of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under section 112A will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- c) As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under section 111A of the Act is restricted to 15%.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Indirect Tax Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26.

Special Indirect tax benefits available to the Company

A. *Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017.*

Export of goods or/ and services under the Goods and Services Tax ('GST') law. GST law inter-alia allows export of goods or / and services at zero rate on fulfilment of certain conditions. Exporters can export under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated Input tax credit ('ITC'), if any. There is also an alternative available to export with payment of IGST and subsequently claim rebate (refund thereof) as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Finance Bill 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming rebate thereof would be available only to notified persons, though the relevant notification in this regard is awaited.

Currently, the said benefit has been availed by the company.

B. *Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) Remission of Duties and Taxes on Exported Products (RoDTEP).*

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on 14th September 2019 to boost exports. The objective of scheme is to refund, currently unrefunded duties/taxes/levies at the Central, State and Local level, borne on the exported product including prior stage cumulative indirect taxes on goods and services used in production of the exported product; and such indirect duties/taxes/levies in respect of distribution of exported products. Under the scheme, rebate of aforesaid taxes will be given in the form of electronic scrip which could be utilized for payment of Basic Customs Duty.

C. *Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962.*

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. Unlike the manner of granting benefit under aforesaid FTP schemes, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.

II. Special Indirect tax benefits available to shareholders of the company

There is no special Indirect tax benefit available to the shareholders of company for investing in the shares of the company.

NOTES:

1. The company does not have any subsidiary.
2. The above Statement of possible 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 the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

4. 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, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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.
6. For the purposes of reporting here, we have not considered the general tax benefits available to the company or shareholders.
7. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled “Medical devices market industry report” dated December 29, 2025 (the “**ILattice Report**”), which has been prepared and issued by ILattice, appointed by us pursuant to an engagement letter dated August 26, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the ILattice Report will be available on the website of our Company at <https://surgiwear.co.in/investors/> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included in this section includes excerpts from the ILattice Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to commissioned reports, see “Statistical and industry data in this Draft Red Herring Prospectus are derived from the ILattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the ILattice Report for making an investment decision in the Offer is subject to inherent risks.” on page 70.

Global and India macroeconomic scenario

The global real GDP is expected to rise at 3.1% CAGR from CY24-29P, while India is expected to grow at 6.4% CAGR from CY24-29P.

Global real GDP has increased by 3.3% in CY24, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including Russia's ongoing war in Ukraine, rising conflict in the Middle East, turbulent USA-China relations with sanctions spanning sectors from solar cells to computer chips, and rising uncertainty about US tariffs is leading to global trade tensions. The Indian healthcare market recorded a year-on-year growth of approximately 6.5% in calendar year 2024 and is expected to grow at a CAGR of approximately 6.4% between calendar years 2024 and 2029, driven by structural factors such as increasing demand for healthcare services.

Real GDP growth – World, India, China, Germany, USA, UK
(%, CY19-29P)

Top economies	 World	 India	 China	 Germany	 USA	 UK
CY19	2.9%	3.9%	6.1%	1.0%	2.6%	1.6%
CY20	-2.7%	-5.8%	2.3%	-4.1%	-2.2%	-10.3%
CY21	6.6%	9.7%	8.6%	3.7%	6.1%	8.6%
CY22	3.6%	7.6%	3.1%	1.4%	2.5%	4.8%
CY23	3.5%	9.2%	5.4%	-0.3%	2.9%	0.4%
CY24	3.3%	6.5%	5.0%	-0.2%	2.8%	1.1%
CY25E	3.0%	6.4%	4.8%	0.1%	1.9%	1.2%
CY26P	3.1%	6.4%	4.2%	0.9%	2.0%	1.4%
CY27P	3.2%	6.5%	4.2%	1.5%	2.0%	1.5%
CY28P	3.2%	6.5%	4.1%	1.2%	2.1%	1.5%
CY29P	3.2%	6.5%	3.7%	1.0%	2.1%	1.4%
CAGR* CY19-24	2.8%	5.3%	4.9%	0.1%	2.4%	0.7%
CAGR* CY24-29P	3.1%	6.4%	4.0%	0.9%	1.8%	1.5%

Note(s): CAGRs calculated are ILattice estimate; For global data showcasing CY19-24-29P and for India showcasing FY20-25-30P
Source(s): International Monetary Fund (World Economic Outlook: April 2025), ILattice analysis

Growth drivers of Indian GDP: Rising consumer spending, technological advancements, FDI, government reforms, healthcare sector expansion, and skilled workforce are fuelling the India's GDP growth

India is the fourth largest economy in the world and is expected to be the third largest by FY30P on the back of rising demand, robust growth in various sectors, and increased private consumption. Indian private consumption expenditure is expected to grow, driven by a rising share of the working-age population, both male and female, along with increasing household incomes. India's GDP growth is driven by factors such as:

Rising consumer spending and disposable income: As per World Economic Forum (WEF), India's private consumption, which accounts for over 60% of GDP, continues to grow, projected to exceed US\$ 6T by CY30P, driving broader economic expansion. Rising disposable incomes are fuelling this increase in consumer spending, leading households to allocate a higher share towards healthcare, including hospital care, insurance, diagnostics, and preventive health solutions.

Technological advancements & digital economy: Digital adoption is reshaping India's economic growth story, with healthcare emerging as one of the most dynamic beneficiaries. From telemedicine and AI-enabled diagnostics to digital insurance platforms, technology is enhancing access, affordability, and efficiency of care, while simultaneously creating new value chains that feed directly into GDP expansion.

Foreign Direct Investment (FDI) & 'Make in India': FDI inflows, supported by initiatives like 'Make in India', boost industrial growth, employment, and exports, strengthening the economy. Since the inception of "Make in India", the nominal GDP of India has increased from INR 106.5T in FY14 to INR 331.0T in FY25.

Government reforms & policy support: Government reforms are strengthening both the economy and the healthcare ecosystem. Initiatives such as GST rationalisation, PLI schemes, and the Ayushman Bharat Health Infrastructure Mission are driving investment in healthcare infrastructure and domestic medical device manufacturing, while creating jobs across hospitals, and allied healthcare services. The expansion of Ayushman Arogya Mandirs and wider insurance coverage is improving healthcare access and productivity, supporting overall GDP growth.

Healthcare sector expansion: India's healthcare sector is witnessing robust growth, driven by rising demand for quality medical services, deeper health insurance penetration, and government initiatives like Ayushman Bharat. The expansion of hospitals and healthcare infrastructure is not only improving access to care and reducing disease burden but also enhancing workforce productivity. This growth is contributing directly to India's GDP while generating significant employment opportunities.

Skilled talent pool & expanding workforce: India's growing skilled workforce across healthcare, engineering, and technology is improving productivity and innovation nationwide. The medical devices value chain depends heavily on highly trained technicians, engineers, and clean-room specialists skilled in sterility management, precision tooling, and regulatory documentation. In the healthcare ecosystem, this includes trained doctors, nurses, technicians, and biomedical professionals, which supports better hospital services, faster adoption of medical devices, and the growth of domestic healthcare manufacturing, contributing to overall GDP expansion.

Nominal GDP - Global economies
(US\$ T CY19-29P)

Global economies	CY19	CY22	CY24	CY29P	CAGR (CY19-24)	CAGR (CY24-29P)
World	88.0	101.9	110.5	137.7	4.7%	4.5%
Advanced economies*	52.4	58.8	64.7	78.0	4.3%	3.8%
Emerging markets and developing countries*	35.6	43.1	45.8	59.7	5.2%	5.4%
India	2.8	3.3	3.9	6.1	6.6%	9.5%

Note(s): *Advanced economies include Canada, France, Germany, Italy, Japan, United Kingdom, United States, etc. *Emerging markets and developing countries include China, India, Indonesia, Malaysia, Philippines, Thailand, Vietnam, etc.
Source(s): International Monetary Fund (World Economic Outlook: April 2025), ILattice analysis

World nominal GDP is projected to reach US\$ 137.7T by CY29P, led by 5.4% growth in developing economies and 3.8% in advanced economies during CY24-29P.

Global nominal GDP was US\$ 110.5T in CY24 and is expected to reach US\$ 137.7T by CY29P, growing at a CAGR of 4.5%. Advanced economies such as the US, UK, Japan, and Germany are likely to grow steadily at 3.8% CAGR during CY24-29P, reaching US\$ 78.0T by CY29P, supported by stable demand and higher

investments in innovation and healthcare systems. In comparison, emerging and developing economies including India, China, Indonesia, and Vietnam are projected to grow faster at 5.4% CAGR during the same period. Within this group, India, with a nominal GDP of US\$ 3.9T in CY24, is the second-largest economy after China and is expected to reach ~US\$ 6.1T by CY29P with a CAGR of 9.5% in CY24-29P. This shift is expected to drive greater spending on healthcare infrastructure and medical equipment as economies continue to prioritise access and quality of care.

Global inflation declined from 8.6% in CY22 to 5.7% in CY24, and is expected to ease further to 3.2% by CY29P.

Global inflation, which had surged to 8.6% in CY22, reduced to 6.6% in CY23 and further to 5.7% in CY24. It is projected to gradually decline to 3.2% by CY29P, with major advanced economies expected to reach 2.1% in CY29P. Sub-Saharan Africa recorded the highest levels at 18.3% in CY24, followed by Latin America at 16.6%, while Emerging Asia remained relatively moderate at 2.0% in CY24. Inflation trends have a direct bearing on consumer demand and healthcare affordability, while also influencing input costs and supply chains in the medical devices sector, making stability in prices an important enabler of long-term growth. Cost inflation in key raw materials is typically difficult to fully pass through to customers, compressing industry margins during periods of volatility.

Global inflation - Global economies
(%, CY19-29P)

Global economies	CY19	CY22	CY24	CY29P
World	3.5%	8.6%	5.7%	3.2%
Major advanced economies (G7)*	1.5%	7.3%	2.7%	2.1%
Euro area*	1.2%	8.4%	2.4%	2.0%
Emerging Asia*	3.3%	3.9%	2.0%	2.7%
Emerging Europe	6.5%	25.2%	16.8%	6.2%
Latin America and the Caribbean	7.6%	14.2%	16.6%	3.6%
Middle East and Central Asia	7.4%	13.4%	14.4%	6.3%
Sub-Saharan Africa	8.7%	15.2%	18.3%	7.2%

Note(s): *G7 includes Canada, France, Germany, Italy, Japan, USA, and UK. *Euro area consists of advanced economies like Germany, France, Italy, Spain, Netherlands, etc. *Emerging Asia includes China, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam
Source(s): International Monetary Fund (World Economic Outlook: April 2025), I.Lattice analysis

India's per capita income stood at US\$ 2.7K in CY24 and is expected to reach US\$ 4.1K by CY29P.

India's per capita income is expected to rise from US\$ 2.7K in CY24 to US\$ 4.1K by CY29P, growing at a CAGR of 8.6%. The increase is expected to be driven primarily by strong services sector performance, particularly in IT & business services, financial services, and healthcare, along with steady growth in manufacturing, higher agricultural output, and robust government spending. This makes India the fastest-growing major economy, ahead of China (5.7%), the UK (4.5%), the USA (3.5%), and Germany (2.9%).

Manufacturing contributed 17.2% of GVA in FY25, with key sectors like automobiles, chemicals and healthcare driving India's industrial growth

In FY25, India's manufacturing sector contributed 17.2% to nominal GVA, reflecting steady performance following recent fluctuations. The sector's contribution ranged from 16.9% to 18.5% between FY19 and FY25, highlighting its resilience. Key manufacturing segments include automobiles, chemicals, textiles, and machinery, alongside healthcare, pharmaceuticals, and medical devices. The sector remains central to industrial output, supported by construction (9.1%) and trade, transport, and storage services (18.5%) that enable infrastructure

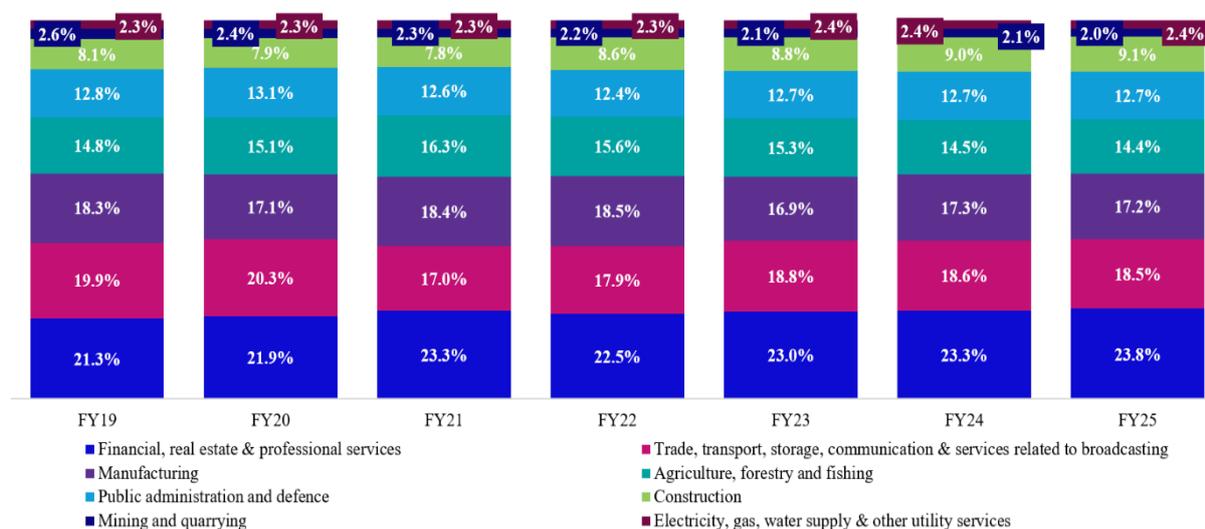
development and supply-chain efficiency. Together, these sectors strengthen industrial resilience and support growth in high-value manufacturing areas such as healthcare and medical devices.

Global GDP per capita – India, China, Germany, USA, UK, World
(US\$, CY19-29P)

Top economies		CY19	CY22	CY24	CY29P	CAGR CY19-24	CAGR CY24-29P
India		2,050.2	2,361.1	2,711.4	4,089.5	5.4%	8.6%
China		10,342.9	12,968.2	13,312.7	17,575.9	4.8%	5.7%
Germany		47,623.9	49,725.3	54,989.8	63,650.0	1.9%	2.9%
USA		65,228.0	77,801.4	85,812.2	1,01,880.8	5.2%	3.5%
UK		42,794.0	46,233.8	52,648.2	65,717.5	3.3%	4.5%
World		11,553.6	13030.3	13,933.3	16,605.3	3.8%	3.6%

Source(s): International Monetary Fund (World Economic Outlook: April 2025), ILattice analysis

GVA by economic activity at constant prices
(%, FY19-25)

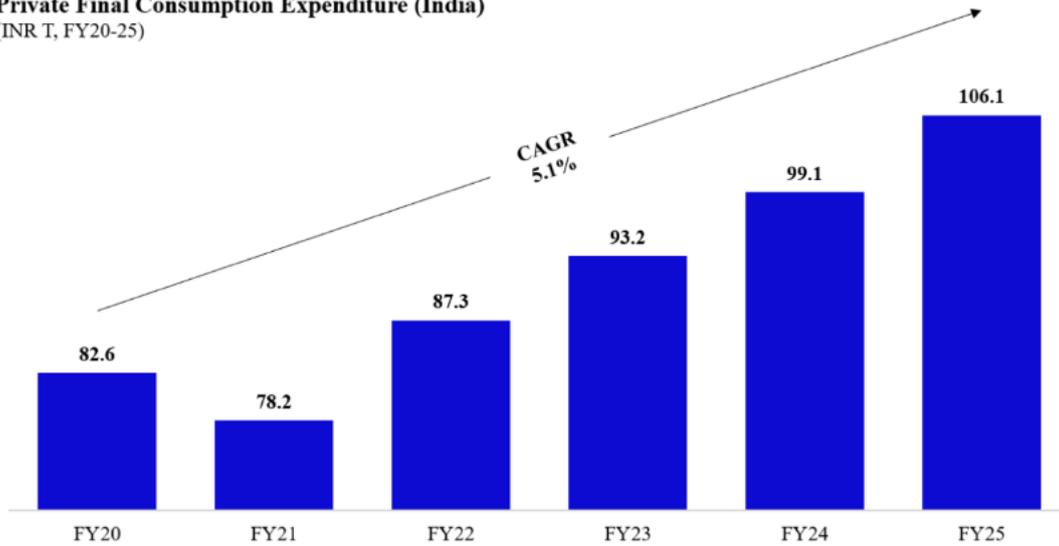


Source(s): Ministry of Statistics and Programme Implementation, ILattice Analysis

Private final consumption expenditure is projected to grow to INR 106.1T in FY25, up from INR 99.1T in the previous year, indicating a rebound in household spending

Private final consumption expenditure (PFCE), a critical component of GDP, measures household spending on goods and services and is a key barometer of domestic demand and overall economic momentum. In India, PFCE remains a primary driver of growth, highlighting the country’s consumption-led economic model. For FY20, PFCE was estimated INR 82.6T, with projections indicating a growth rate of 5.1% in FY25. Consumption remains the largest contributor to GDP, with the PFCE-to-GDP ratio at 56.1%. This reflects a balanced growth trajectory, as investment and exports are increasingly contributing alongside robust household spending.

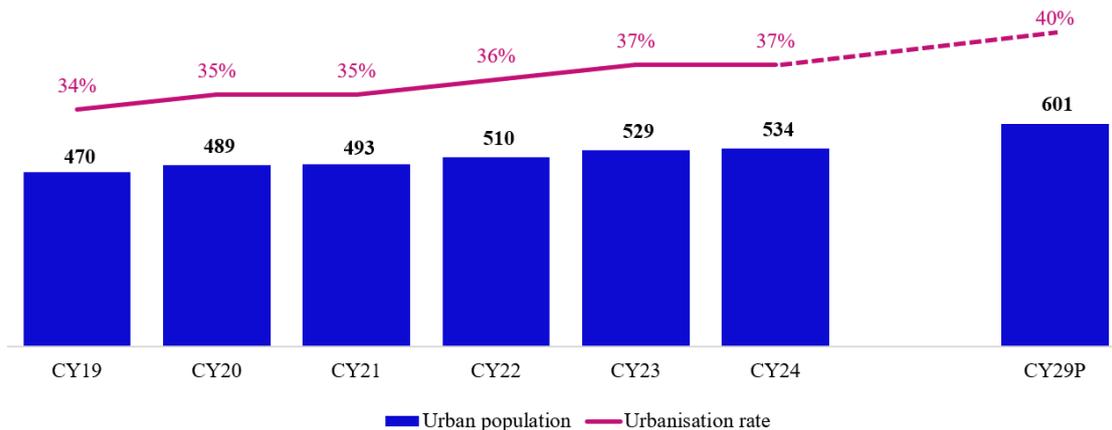
Private Final Consumption Expenditure (India)
(INR T, FY20-25)



Source(s): Ministry of Statistics and Programme Implementation, ILLattice analysis

Share of the urban population in India as percentage of the overall population is expected to rise from ~37% in CY24 to ~40% in CY29P

Urban population & urbanisation rate in India
(M, %, CY19-29P)



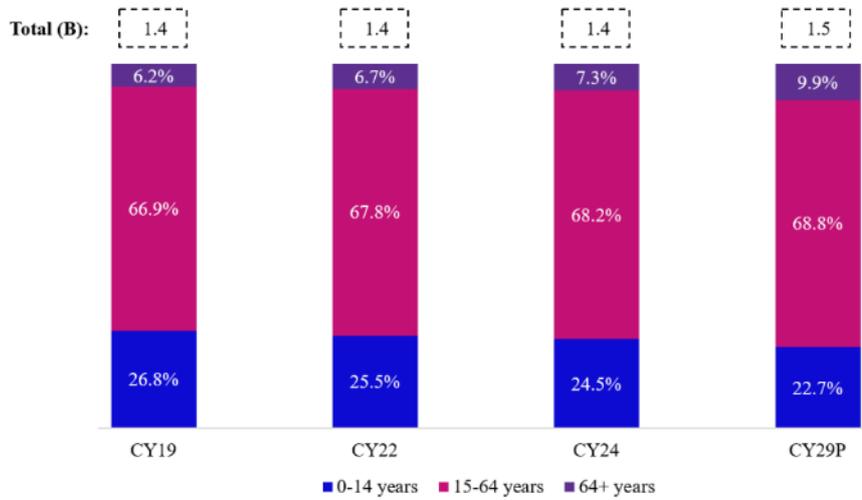
Source(s): World Bank, ILLattice analysis

India's urban population is projected to increase from about ~37% in CY24 to ~40% by CY29P, this urbanisation fuels demand for modern residential infrastructure, better living standards, and improved access to essential services, including quality healthcare facilities and advanced medical support. Further, digitalisation is making urban centres hubs of opportunity. High-speed internet, robust communication networks, and the expansion of digital services are enabling wider adoption of advanced healthcare services, including clinical consultations, medical implants, diagnostics and e-pharmacies.

India's median age is expected to increase to 30.4 years by CY29P from 28.4 years in CY24, while countries like Germany and China have higher median ages at 46.1 years and 42.3 years in CY24

During the period CY19-24, the working-age population (15-64 years) accounted for a dominant 66-68% of the total population, while the child demographic (0-14 years) comprised 25-27%, and the elderly (64+ years) made up ~6-8%. The 15-64 years age group, which has the highest share, is expected to grow to 68.8% by CY29P, while the 0-14 years age group population is expected to decline to 22.7% in CY29P. The size of India's workforce is a major competitive advantage as India tries to become a global design and manufacturing hub.

Age-wise population breakdown – India
(%, CY19-29P)

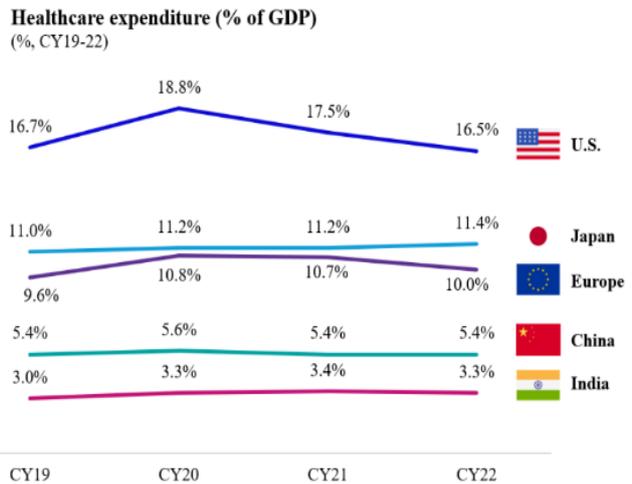


Source(s): World Bank, Economic and Social Commission for Asia & Pacific, ILLattice analysis

Global and India healthcare expenditure overview

Global healthcare expenditure grew at 5.4% CAGR from CY19 to reach US\$ 10,130.3B in CY22 with the U.S. allocating 16.5% of GDP in CY22 while India and China still have significant room to increase healthcare spending

Region	Healthcare expenditure (US\$ B)				CAGR% (CY19-22)
	CY19	CY20	CY21	CY22	
World	8,654.3	9,352.6	10,171.4	10,130.3	5.4%
U.S.	3,562.3	3,962.2	4,081.6	4,246.8	6.0%
Europe	2,088.0	2,269.5	2,568.8	2,393.6	4.7%
China	767.3	831.4	956.1	958.4	7.7%
Japan	561.4	566.7	563.4	486.2	(4.7%)
India	84.3	89.5	106.8	110.9	9.8%



Source(s): WHO-Global Health Expenditure Database, ILLattice analysis

Global healthcare expenditure grew from US\$ 8,654.3B in CY19 to US\$ 10,130.3B in CY22, with a CAGR of 5.4%. Developed economies continue to allocate a significantly higher share of their GDP to healthcare, led by the U.S. at 16.5%, followed by Japan at 11.4% and Europe at 10.0%. In contrast, China and India spent just 5.4% and 3.3% of GDP respectively, underscoring a wide disparity and substantial growth potential. As income levels rise, insurance penetration improves and infrastructure expands, emerging markets are expected to increase their healthcare allocation, driving

sustained demand for hospital care, surgical devices, and advanced medical technologies over the long term.

Rising chronic conditions, government initiatives, medical tourism, private investments, population ageing, insurance penetration, and med-tech innovations are fuelling India’s healthcare expenditure

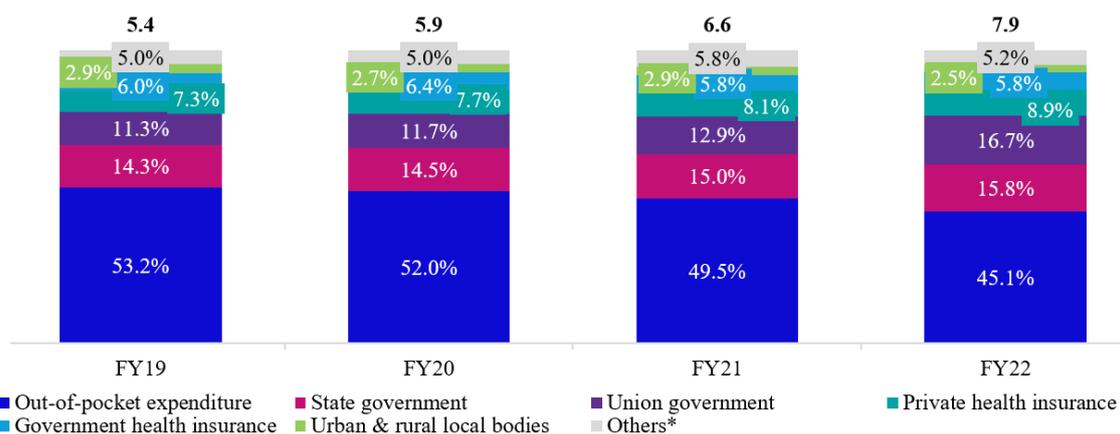
India’s healthcare sector is expanding rapidly, driven by rising chronic conditions, supportive government initiatives, growing medical tourism, increasing private investment, an ageing population, expanding insurance

penetration, and advancements in medical technology. These factors are collectively driving higher demand for surgeries, devices, and advanced treatments.

Growth drivers	
 Rising chronic conditions	<ul style="list-style-type: none"> Rising prevalence of diabetes, hypertension, cardiovascular, and orthopedic conditions fuels sustained demand for healthcare services and device-supported interventions India accounts for 89.8M diabetes cases in CY24, with diabetes-related healthcare spending reaching US\$ 9.8B, including costs for insulin & oral antidiabetic medications, fuelling demand for healthcare services
 Government initiatives	<ul style="list-style-type: none"> Government programs such as Ayushman Bharat and National Health Mission are improving affordability and access to surgeries Wider financial protection and reduced out-of-pocket costs increase uptake of hospital-based care and surgical treatments
 Expanding medical tourism	<ul style="list-style-type: none"> India's global cost advantage and skilled surgeons attract international patients seeking affordable orthopedic care High-value procedures such as cardiac, oncology, reproductive, and neuro surgeries are driving incremental demand for implants, consumables, and surgical technologies
 Growing private investment	<ul style="list-style-type: none"> Private equity and corporate inflows are expanding hospitals and specialty surgical centres, enhancing infrastructure and surgical capacity Stronger private sector presence improves infrastructure, surgical capacity, service quality, and adoption of advanced medical practices
 Rising population aging	<ul style="list-style-type: none"> Longer life expectancy and a growing elderly base is creating higher demand for surgeries across multiple specialties, including neurosurgery, cardiology, oncology, ophthalmology, and general care Rapidly expanding elderly base creates greater need for implants, consumables, and advanced medical devices
 Surging insurance penetration	<ul style="list-style-type: none"> India's insurance penetration reached 3.7% of GDP in FY24, indicating expanding financial capacity to fund healthcare Insurance coverage through government, employer, and private schemes is lowering out-of-pocket costs and increasing use of surgical procedures, implants, and consumables
 Advancing med-tech innovations	<ul style="list-style-type: none"> Surging adoption of digital tools, robotics, and telemedicine is improving surgical accuracy and hospital efficiency Growth in domestic med-tech innovation and medical equipment manufacturing is driving availability of advanced implants and devices at lower cost

India's healthcare expenditure by financing schemes grew from INR 5.4T in FY19 to INR 7.9T in FY22 with out-of-pocket share reduced from 53.2% in FY19 to 45.1% in FY22

Healthcare expenditure by financing schemes (% of CHE¹) – India
(INR T, %, FY19-22)

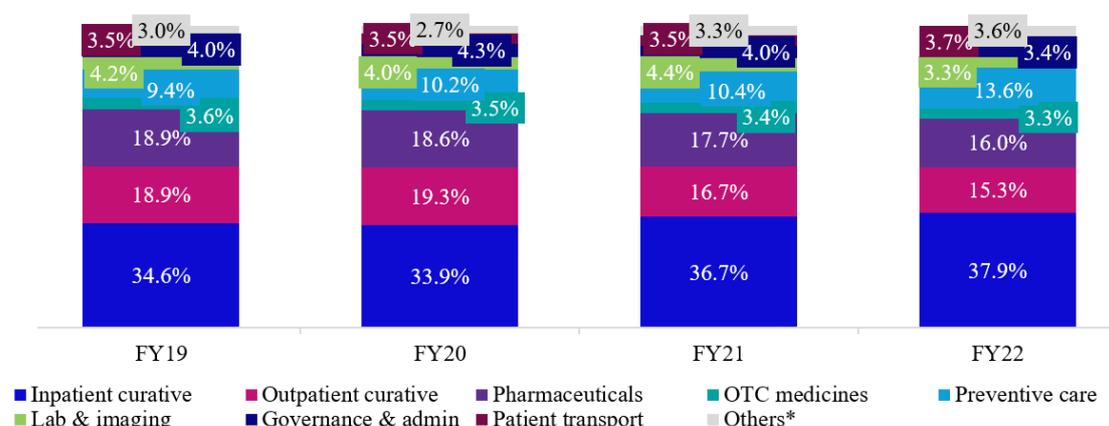


Note(s): ¹Current Healthcare Expenditure; *others include Non-Profit Institutions Serving Households, Enterprise's financing schemes, etc.
Source(s): National Health Systems Resource Centre, IILattice analysis

Healthcare expenditure by financing schemes refers to spending classified by the source of funds, including households, government, and insurance providers. In India, spending grew from INR 5.4T in FY19 to INR 7.9T in FY22, with out-of-pocket share falling from 53.2% to 45.1%. State and Union Government spending accounted for approximately 32.5% of total healthcare expenditure, while the share of insurance-funded expenditure increased to approximately 14.7%, reflecting a gradual shift towards greater risk pooling and public funding. This transition is improving affordability, widening access, and fuelling demand for hospitals, devices, and advanced treatments.

Inpatient curative care share of healthcare expenditure in India increased from 34.6% in FY19 to 37.9% in FY22, while preventive care grew from 9.4% to 13.6%, reflecting a shift toward hospital treatment and health promotion

Healthcare expenditure by functions (% of CHE¹) – India (%, FY19-22)

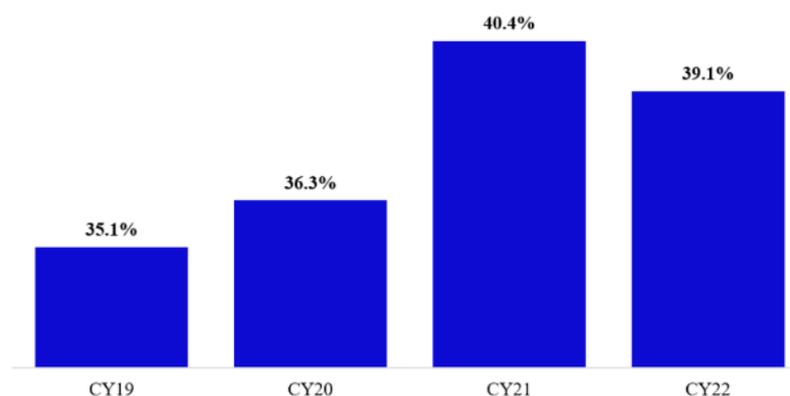


Note(s): ¹Current Healthcare Expenditure; *others include rehabilitative care, long-term care, home based curative care, etc.
Source(s): National Health Systems Resource Centre, I Lattice analysis

Healthcare expenditure by functions reflects spending across categories such as inpatient and outpatient curative, pharmaceuticals, over the counter (OTC) medicines, preventive care, lab & imaging, governance & admin, patient transport, and long-term care. From FY19 to FY22, spending patterns show a clear shift with inpatient curative care growing from 34.6% to 37.9%, reflecting growing demand for hospital-based treatment, while outpatient curative care and pharmaceuticals declined to 15.3% and 16.0%, respectively. Preventive care saw a notable increase from 9.4% to 13.6%, highlighting a stronger focus on health promotion. Expenditure on diagnostics, governance, patient transport, and other services remained stable.

Government healthcare expenditure in India rose from 35.1% in CY19 to 40.4% in CY21, and stood at 39.1% in CY22, showing a stronger role of public funding in healthcare

Government healthcare expenditure % of CHE¹ – India (%, CY19-22)

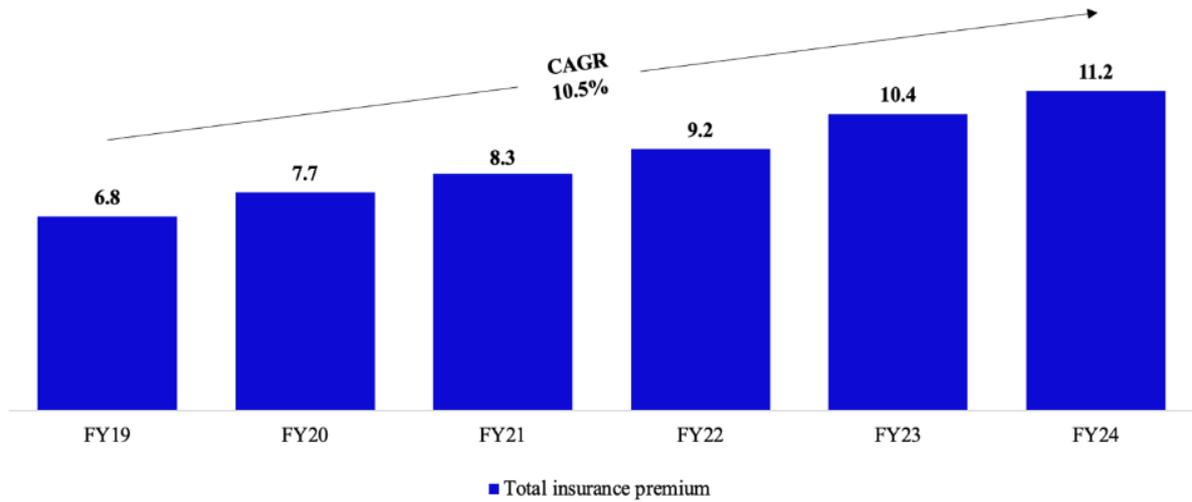


Note(s): ¹Current Healthcare Expenditure
Source(s): WHO-Global Health Expenditure Database, I Lattice analysis

Government healthcare expenditure, covering public hospitals, primary health centres, vaccination programs, and schemes like Ayushman Bharat, rose from 35.1% of healthcare expenditure in CY19 to 40.4% in CY21, before moderating to 39.1% in CY22. Higher public spending is improving access to hospital services and insurance coverage, driving demand for essential medical devices such as surgical implants, wound care products, and critical care equipment across public health facilities.

India's insurance premiums reached INR 11.2L Cr in FY24, growing at a CAGR of 10.5% over FY19-24, reflecting growing financial access and healthcare coverage

Total insurance premium collection in India
(INR L Cr, FY19-24)



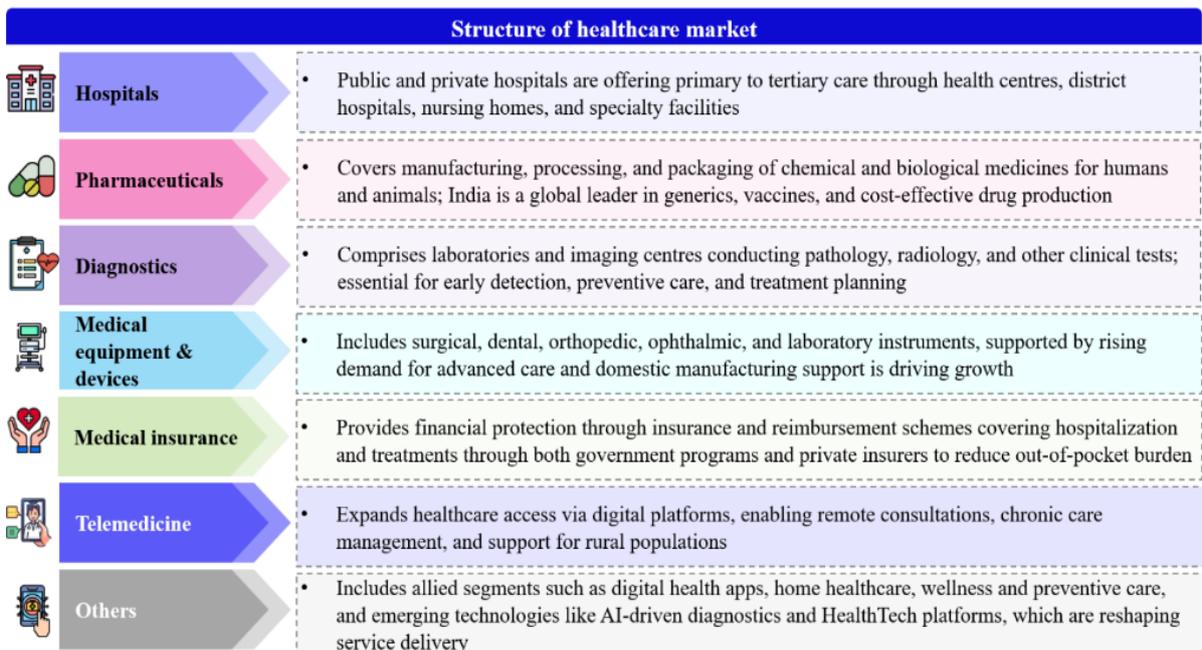
Source(s): IRDAI, ILattice analysis

India’s insurance premium collections have grown from INR 6.8L Cr in FY19 to INR 11.2L Cr in FY24, with a CAGR of 10.5%. This steady rise in premiums is enabling hospitals to access greater funding and accelerate infrastructure modernisation. As insurance penetration increases, hospitals benefit from reliable reimbursements, leading to investments in technology, broader treatment options, and easier access for patients.

Global and Indian healthcare market overview

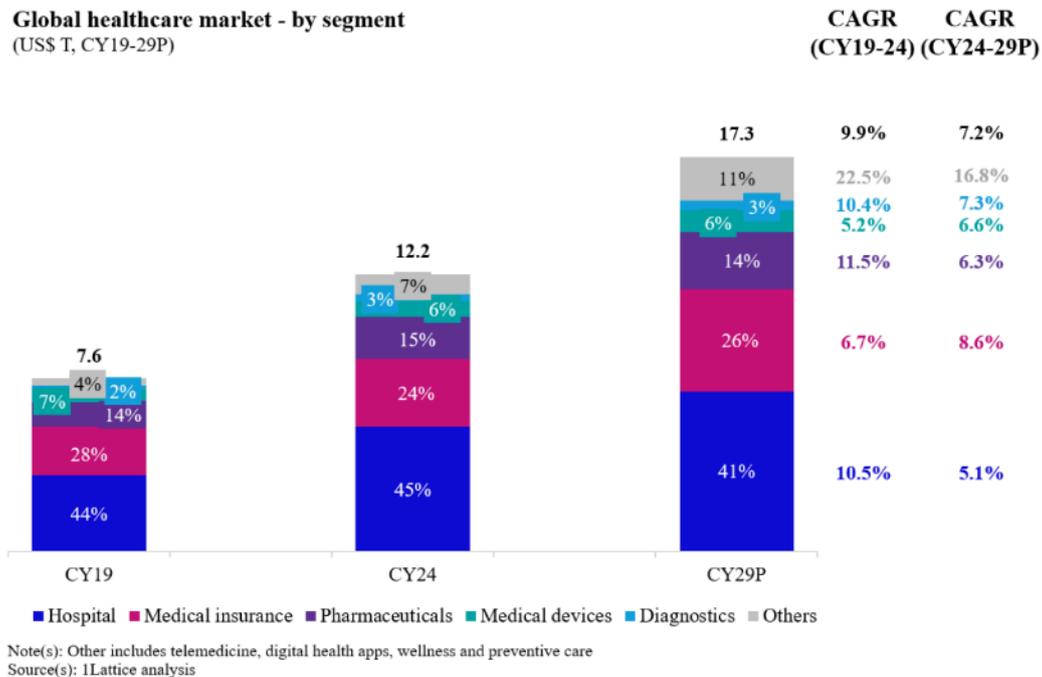
The structure of the global healthcare system is defined by hospitals, medicines, diagnostics, medical devices, and insurance, supported by emerging health tech solutions

The healthcare industry is built around hospitals, medicines, diagnostics, medical devices, and insurance. In India, strong government initiatives and a rapidly expanding private sector are accelerating healthcare growth. While hospitals and medicines form the backbone of care, diagnostics, medical devices, and insurance are enhancing access and affordability. At the same time, emerging technologies such as telemedicine and digital health are reshaping delivery models, making healthcare more convenient, efficient, and accessible.



Global healthcare market valued at US\$ 12.2T in CY24 and is projected to reach US\$ 17.3T by CY29P, driven by rising hospital demand, growth in pharmaceuticals and medical devices

The global healthcare market has grown from US\$ 12.2T in CY24 and expected to be US\$ 17.3T by CY29P, at a CAGR of 7.2% from CY24-29P, supported by the rising burden of chronic diseases, an ageing population, increasing healthcare expenditure, and greater adoption of advanced medical technologies. Overall, healthcare market growth is supported by the expansion of hospital infrastructure, rising demand for medical services, a robust pharmaceutical sector, shift towards preventive care, growing health insurance penetration, and the ongoing transformation of care delivery through technology-enabled solutions. Hospitals will continue to be the largest segment, expected to account for more than 40% of the market and growing at 5.1% CAGR during CY24-29P, driven by capacity expansion, rising surgical volumes, and improved access in emerging regions.

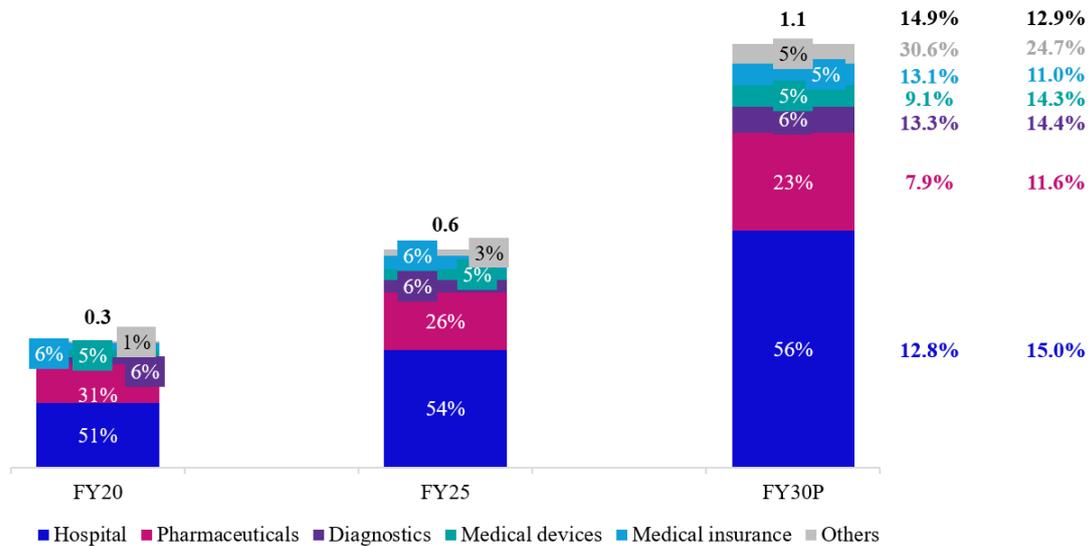


Indian healthcare market valued at US\$ 0.6T in FY25 and is projected to grow US\$ 1.1T by FY30P, led by rising hospital demand, growth in pharmaceuticals, and increasing demand for medical services

India's healthcare market is projected to increase from US\$ 0.6T in FY25 and expected to be US\$ 1.1T by FY30P, at a CAGR of 12.9% during FY25-30P, supported by rising healthcare demand, broader insurance coverage, and adoption of advanced medical technologies. Overall, healthcare market growth is supported by trends in hospital infrastructure expansion, increase in government spending, growing demand for medical services, expansion in pharmaceuticals sector, rising insurance penetration, and technology-enabled healthcare. Hospitals remain the dominant segment, expected to reach 56% of the market by FY30P and grow at 15.0% CAGR during FY25-30P, driven by capacity expansion and higher surgical procedures. Medical devices including surgical implants are also set to expand strongly at 14.3% CAGR during FY25-30P.

Indian healthcare market - by segment
(US\$ T, FY20-30P)

CAGR (FY20-25) CAGR (FY25-30P)



Note(s): Other includes telemedicine, digital health apps, wellness and preventive care
Source(s): I Lattice analysis

Growth drivers of India's healthcare market: Expansion in healthcare infrastructure, government initiatives, growing demand for medical services and expanding pharmaceuticals sector are fuelling healthcare market

India's healthcare sector is witnessing strong growth, supported by hospital expansion beyond metros, rising insurance penetration, and sustained demand for advanced care, reinforced by government support and technology adoption.

Expansion of hospital infrastructure: Hospitals are increasingly expanding into tier 2/3 cities, improving access to quality healthcare for a wider population. Rising local incomes, untapped demand, and affordable pricing are driving this growth beyond major metros.

Government initiatives and spending: Initiatives such as the National Health Policy, Ayushman Bharat Digital Mission, and PLI schemes, along with ~US\$ 200B investment in medical infrastructure, are strengthening healthcare facilities, boosting domestic manufacturing, and driving innovation.

Growing demand for medical services: Increasing prevalence of non-communicable diseases, accidents, age-related conditions and rising chronic diseases are leading to higher demand for surgeries, specialty treatments, medical implants and devices.

Expanding pharmaceuticals sector: India's strong position in generics, coupled with growing demand for specialty and chronic therapies, is driving consistent growth in the pharmaceutical sector, reinforcing its role as a key pillar of the healthcare ecosystem

Rising penetration of health insurance: Health insurance coverage is improving access to private and corporate healthcare, reducing out-of-pocket costs, and enhancing affordability. Policies issued grew from 14.6Cr to 36.5Cr and premiums from INR 3.94L Cr to INR 11.2L Cr between FY14-24, with penetration at ~3.8%, leaving significant room for growth.

Technology-enabled healthcare transformation: Digital health platforms, telemedicine, AI, and data-driven solutions are reshaping healthcare delivery, improving operational efficiency, and extending services to underserved regions, enabling more inclusive and patient-centric care

Key trends of India's healthcare market: Surge in healthcare infrastructure expanding global footprints, shift towards preventive care and technology driven healthcare solutions are fuelling India's healthcare market

The Indian healthcare industry is marked by significant advancements in infrastructure, technology, and access. Key trends include public-private partnerships expanding facilities, global expansion of pharmaceutical and

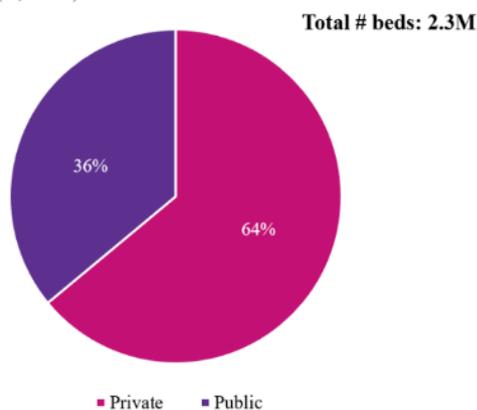
MedTech sectors, adoption of tech-led health platforms, preventive care initiatives, and rapid telemedicine uptake, collectively enhancing healthcare delivery and accessibility nationwide.

Key trends of India's healthcare market	
Surge in healthcare infrastructure	<ul style="list-style-type: none"> Public-private partnerships and rapid expansion of hospitals, medical colleges, and health centers are strengthening capacity and access nationwide Initiatives such as Ayushman Arogya Mandirs and AIIMS expansion are boosting both primary and specialized care delivery
Expanding global footprint	<ul style="list-style-type: none"> India is emerging as a global MedTech and pharmaceutical hub, leveraging cost efficiency, quality manufacturing, and regulatory certifications With strong export momentum in generic medicine and devices, India is reinforcing its position as a critical link in global healthcare supply chains
Shift towards preventive care	<ul style="list-style-type: none"> Rising health awareness and lifestyle-related risks are shifting focus from treatment to early detection and wellness Government-led community health programs are scaling preventive services, particularly for vulnerable and underserved populations
Tech-driven healthcare solutions	<ul style="list-style-type: none"> AI-powered diagnostics and digital platforms are enhancing accuracy, enabling personalised care, and improving treatment outcomes Initiatives such as the Ayushman Bharat Digital Mission, and CoWIN are creating a unified, tech-enabled healthcare ecosystem
Telemedicine	<ul style="list-style-type: none"> Platforms such as eSanjeevani are accelerating adoption of online consultations, making specialist care accessible across metro & tier 2/3 cities Hybrid care models, supported by improved digital infrastructure, are reducing costs while expanding access to chronic and long-term care

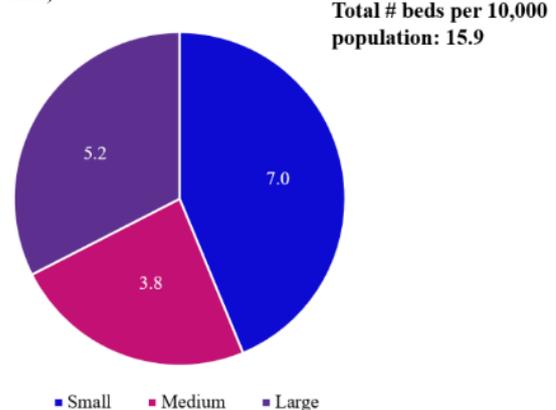
Healthcare delivery in India is advancing with growing bed capacity and medical workforce

India had 2.3M hospital beds in CY24, with 64% in the private sector and overall bed density of 15.9 per 10,000 population, highlighting their pivotal role in strengthening healthcare delivery

hospital beds by private and public sector (% , CY24)



beds per 10,000 population – by hospital type (#, CY24)



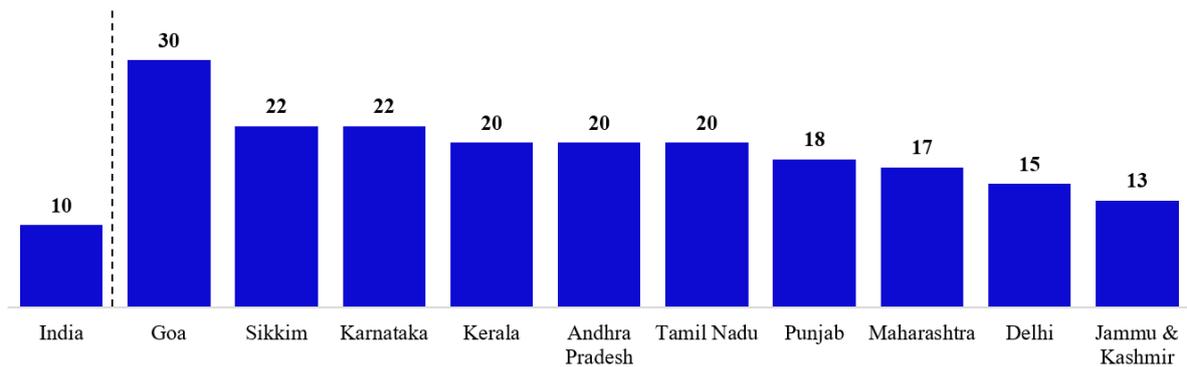
Source(s): WHO, I.Lattice analysis

India's hospital bed base stood at 2.3M in CY24, with the private sector contributing 64% and small hospitals accounting for the largest share at ~7 beds per 10,000 population. This highlights the growing role of private providers and smaller facilities in meeting rising healthcare needs such as access to inpatient care, diagnostics, and emergency support across the country. As these facilities expand, they are also driving an increase in surgical procedures, wider adoption of implants, and stronger demand for medical consumables and advanced treatment solutions.

In FY24, India had 10 doctors per 10,000 population, with Goa and Sikkim leading at 30 and 22 doctors per 10,000 respectively

Overall, India had 10 doctors for every 10,000 population. Goa leads at 30, followed by Sikkim, and Karnataka 22 each. Among the larger states, Maharashtra had 17, Delhi had 15, and Jammu & Kashmir had 13.

Top 10 Indian states by doctors per 10,000 population (#, FY24)



Source(s): National Health Profile, ILattice analysis

Global and Indian medical devices market

Definitions and segmentation of medical devices market

Medical devices are integral components of modern healthcare, encompassing a wide range of instruments and technologies that aid in the prevention, diagnosis, treatment, and management of diseases and health conditions. According to the World Health Organization (WHO), a medical device is “an article, instrument, apparatus, or machine used in the prevention, diagnosis, or treatment of illness or disease, or for detecting, measuring, restoring, correcting, or modifying the structure or function of the body for a health-related purpose,” with its primary action not achieved through pharmacological, immunological, or metabolic means.

The medical devices industry spans a diverse spectrum of products that support nearly every aspect of patient care, from routine monitoring to complex surgical interventions. This includes consumables and disposables such as syringes, catheters, and wound dressings; diagnostic tools like in-vitro diagnostic (IVD) reagents and imaging systems; surgical instruments, hospital equipment; and high-precision implants including stents, shunts, and prosthetic devices. Collectively, these devices play a critical role in improving clinical outcomes, enhancing healthcare efficiency, and driving continuous innovation in medical practice.

Segmentation of medical devices by functionality

Medical devices can be segmented based on their functionality, which determines their technical complexity, maintenance, training needs and usage frequency.

Segmentation based on functionality			
S. No.	Product name	Product description	Product photo
1	Medical equipment	Devices, instruments, apparatus, or machines are utilized for various purposes such as the diagnosis, treatment, monitoring, or prevention of illnesses or injuries. These include diagnostic imaging devices such as X-ray, CT, and MRI machines; therapeutic equipment like infusion pumps, electrocardiographs, dialysis machines, patient monitoring systems; and handheld or homecare products such as glucose meters and pulse oximeters.	
2	Surgical implants	Devices or tissues placed inside or on the surface of the body temporarily or permanently, typically through surgical or medical intervention. Implants can serve a variety of purposes, such as replacing missing or damaged biological structures, supporting or enhancing existing tissues or organs, delivering medications, or monitoring physiological functions. Some examples of implants are shunts, hydroxy apatite (bone cement), ceramic ball, prostheses, etc.	
3	Surgical disposables	Single-use consumable medical products, including drapes, gowns, equipment covers, procedure packs, dressings, suction and irrigation sets, and single-use vascular or endoscopic accessories. These products help maintain a sterile field, protect patients and staff, and manage fluids and devices during procedures. Some examples include PCNL drape, IV dressing, viral barrier kits, c arm cover etc.	
4	Surgical instruments	Specialised tools used to perform, assist, or facilitate surgical procedures, ensuring precision, safety, and effective treatment. Major examples include scalpels for incisions, scissors for cutting tissues or sutures, forceps for grasping or holding tissues, needle holders for suturing, clamps and haemostats for controlling bleeding, sutures and suture materials for wound closure. These instruments are essential across all types of surgeries, from simple procedures to complex operations, providing critical support for both diagnosis and treatment	
5	Other functional medical devices	Primarily include IVD reagents and kits and patient mobility aids such as crutches, walkers, and wheelchairs, which together form the major portion of this category. IVD reagents are laboratory consumables used for detecting diseases, monitoring biomarkers, and guiding clinical decisions through the analysis of blood, urine, and other biological samples, while mobility aids support patient rehabilitation and daily functioning. The remaining devices include hospital beds and general facility items that ensure the smooth day-to-day operation of healthcare facilities, supporting both patient care and operational efficiency in hospitals	

Segmentation of medical devices by application

Medical devices can be segmented based on their clinical application, which determines their technology intensity, pricing, and usage across specialities.

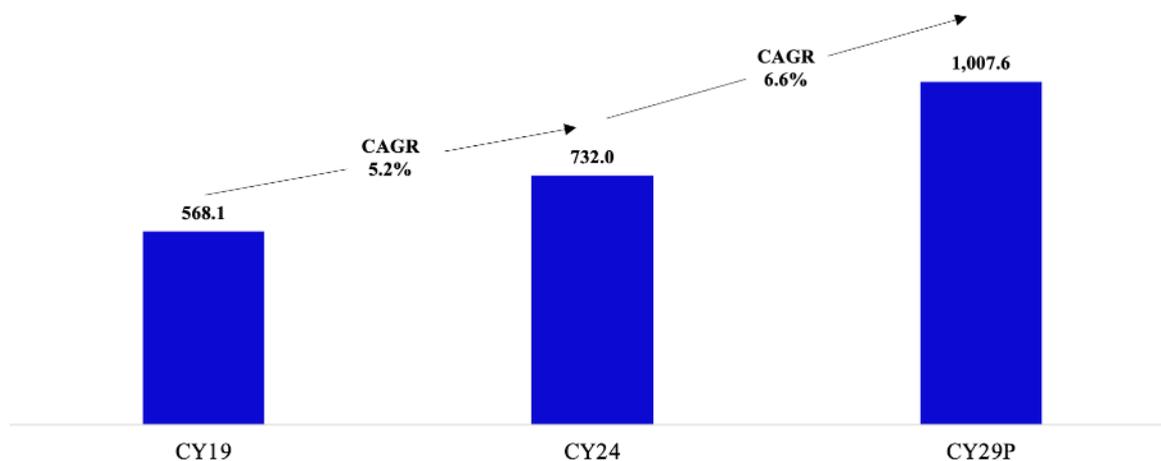
Segmentation based on application			
S. No.	Product name	Product description	Product photo
1	Orthopaedic medical devices	Includes joint-reconstruction implants (hip, knee, shoulder, ankle) for degenerative conditions; spinal implants (rods, plates, screws, cages) for stabilisation and fusion; trauma fixation implants (plates, intramedullary nails, pins and wires) for fracture fixation and bone healing; orthopaedic bone-graft substitutes (synthetic hydroxyapatite, tricalcium phosphate, bone cements) for grafting and void filling; and diagnostic/imaging devices such as X-ray and radiography systems, intraoperative fluoroscopy/C-arm, CT, MRI and DEXA/bone-densitometry and arthroscopy systems for visualisation and pre-/post-operative assessment	
2	Neuro medical devices	Comprise EEG and MRI/CT/PET neuroimaging systems for diagnosis/monitoring, deep brain stimulation (DBS), vagus nerve stimulation (VNS) and responsive neurostimulation (RNS) for neuromodulation, external ventricular drains and CSF shunts for intracranial pressure and CSF management, thrombectomy devices and embolization coils for endovascular intervention, and neuroprosthetics and neuromuscular stimulators for rehabilitation	
3	Ophthalmic medical devices	Includes diagnostic, monitoring, therapeutic and implantable tools, and include "slit lamps, ophthalmoscopes and phoropters for eye examination; tonometers and visual-field analysers for glaucoma screening/monitoring; OCT and fundus cameras and A/B-scan ultrasound for retinal and structural imaging; phacoemulsification systems and operating microscopes for cataract surgery; ophthalmic lasers (e.g., YAG/SLT) for therapeutic procedures; intraocular lenses (IOLs) for cataract replacement and glaucoma implants/MIGS and drainage shunts to lower intraocular pressure	
4	Cardiovascular medical devices	Includes ECG and echocardiography systems for diagnosis/monitoring, pacemakers and implantable cardioverter-defibrillators for rhythm management, coronary stents and angioplasty balloons interventional, prosthetic heart valves for structural repair, and external defibrillators and ventricular assist devices for emergency and therapeutic	
5	Critical care and surgical support system	Constitutes hospital-grade devices that support critical care, imaging and operative delivery: mechanical ventilators, oxygen concentrators and CPAP/BiPAP systems, haemodialysis machines and consumables, extracorporeal membrane oxygenation systems, infusion and syringe pumps, anaesthesia machines and sterilisation/sterile-processing equipment, and endoscopy and laparoscopic platforms together with intraoperative imaging and surgical navigation like C-arm and O-arm systems, robotic surgical platforms for minimally invasive procedures like the da Vinci system; patient monitors and neonatal incubators; point-of-care and laboratory analysers like glucometers, blood-gas analysers, haematology analysers, negative-pressure wound therapy, and standard surgical consumables like sutures, staples and drapes	
6	Dental medical devices	Includes diagnostic, restorative, surgical and prosthetic tools, including dental implants (titanium endosseous and subperiosteal artificial tooth roots) for tooth replacement and prosthetic support; dental handpieces and instruments (drills, forceps, scalers, endodontic files) for operative and surgical procedures; intraoral and extraoral imaging (intraoral X-rays, panoramic/CBCT, intraoral cameras) and CAD/CAM scanners for diagnosis and treatment planning; restorative and prosthetic materials (amalgam, composite resins, crowns, bridges, dentures) and implant abutments; orthodontic appliances and brackets; ultrasonic scalers and prophylaxis equipment; and dental treatment units and sterilisation/auxiliary equipment	

The global medical devices market was valued at US\$ 732.0B (INR 61.9T) in CY24 and is expected to reach US\$ 1,007.6B (INR 85.2T) in CY29P, growing with a CAGR of 6.6% from CY24 to CY29P.

The global medical devices and equipment industry is witnessing steady growth, supported by increasing healthcare spending, technological innovation, and rising demand for quality healthcare infrastructure. The market was valued at US\$ 568.1B (INR 40.0T) in CY19 and is projected to grow at a CAGR of 5.2% during CY19-24, driven by increasing demand for advanced surgical and therapeutic solutions across both developed and emerging markets due to rising prevalence of chronic and lifestyle-related diseases, an ageing population, rapid technological advancements, growing demand for home healthcare services, increased healthcare expenditure and

expanding insurance coverage. The need for affordable and high-precision medical devices is expanding across both developed and emerging markets, driven by a growing elderly population, a higher incidence of chronic diseases, and greater access to healthcare services. Consequently, the global medical devices market is expected to register a CAGR of 6.6% from 2024 to 2029, reaching approximately US\$ 1,007.6B by 2030. Overall, the market's expansion reflects healthcare systems' growing reliance on innovative medical technologies to enhance patient care, improve treatment outcomes, and streamline clinical processes, creating a strong foundation for continued adoption worldwide.

Global medical devices market
(US\$ B, CY19-29P)



Source(s): 1Lattice analysis

Global medical device market by functionality is dominated by medical equipment, valued at US\$ 329.4B (INR 27.9T) in CY24 and is projected to reach US\$ 451.3 B (INR 38.2T) by CY29P, growing at a CAGR of 6.5%.

Medical devices can be segmented by functionality across medical equipment, surgical disposables, surgical implants, surgical instruments, and others, including IVD reagents and patient aids.

Medical equipment segment is growing with market size of US\$ 329.4B (INR 27.9T) in CY24 expected to reach US\$ 451.3B (INR 38.2T) by CY29P, growing at 6.5% CAGR from CY24-29P.

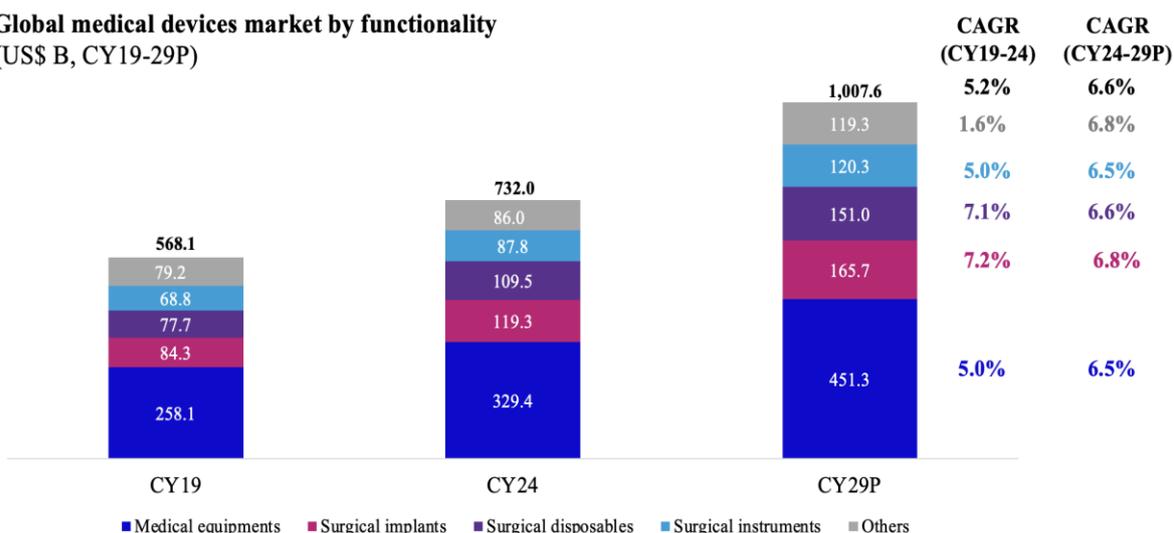
Surgical implants market was valued at US\$ 119.3B (INR 10.1T) in CY24 and is expected to reach US\$ 165.7B (INR 14.0T) in CY29P, growing with a CAGR of 6.8% from CY24-29P. Growing healthcare access and awareness are backed by ageing populations, rising trauma and chronic disease burden, and increasing demand for both therapeutic and elective surgical interventions across orthopaedics and neurology segments

Surgical disposables market was valued at US\$ 109.5B (INR 9.3T) in CY24 and is projected to reach US\$ 151.0B (INR 12.8T) in CY29P, growing at a CAGR of 6.6% from CY24-29P. The rising surgical procedure volumes, increased awareness of hospital-acquired infections, and stringent infection control protocols worldwide, have fuelled growth.

Surgical instruments market is projected to grow from US\$ 87.8B (INR 7.4T) in CY24 to US\$ 120.3B (INR 10.2T) in FY29P, at a CAGR of 6.5% from CY24-29P.

Other functional medical devices majorly including the IVD reagents and patient aids like crutches etc, was valued at US\$ 86.0B (INR 7.3T) in CY24, projected to reach US\$ 119.2B (INR 10.1T) in CY29P at a CAGR of 6.8% from CY24-29P.

Global medical devices market by functionality
(US\$ B, CY19-29P)

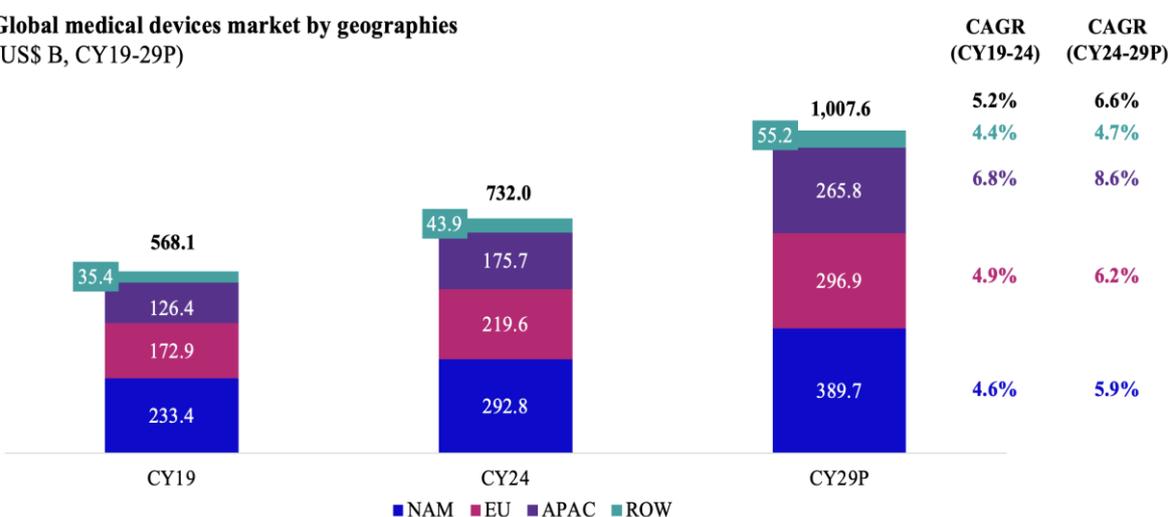


Source(s): I Lattice analysis

North America (NAM) accounts for 40.0% of the total medical devices market, followed by Europe (EU) with 30.0% share and Asia-Pacific (APAC) with 24.0% market share.

In CY24 North America led the global medical devices market, commanding a substantial 40.0% share, closely followed by Europe at 30.0% and Asia Pacific at 24.0%. North America’s medical devices market is driven by advanced reimbursement systems, integrated research campuses and easy access to regulatory authorities. Strong venture funding and support from clinicians help launch pioneering products quickly, encouraging early adoption of robotics, AI imaging, and leadless cardiac devices. Meanwhile, the Asia Pacific region including technologically advanced countries like China and Japan, is expanding rapidly at 8.6% CAGR and is expected to reach a market size of US\$ 265.8B (INR 22.5T) by CY29P, driven by domestic innovation incentives and digital hospital pilot programs. Rest of the World (ROW) was valued at US\$ 43.9B (INR 3.7T) in CY24 and is expected to reach US\$ 55.2B (INR 4.7T) in CY29P growing at a CAGR of 4.7%.

Global medical devices market by geographies
(US\$ B, CY19-29P)



Source(s): I Lattice analysis

The Indian medical devices market was valued at US\$ 30.0 B (INR 2.5T) in FY25 and is expected to reach US\$ 58.5 B (INR 4.9 T) in FY30P, growing with a CAGR of 14.3% from FY25-30P.

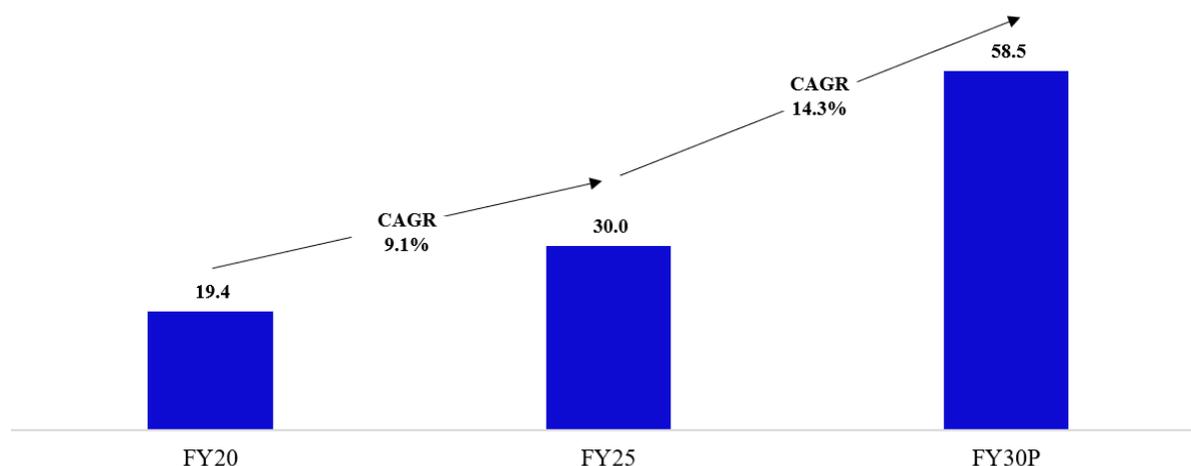
In India, the medical devices sector is experiencing sustained growth, driven by the expansion of hospital infrastructure, increased public and private healthcare expenditure, and greater awareness of preventive care and early diagnosis. The industry’s growth is further supported by import substitution trends and a growing focus on domestic manufacturing under the “Make in India” initiative. The Government of India has also undertaken several policy measures to encourage local manufacturing and research in the medical devices sector, including the PLI scheme for medical devices and the Ayushman Bharat Health Infrastructure Mission. These initiatives,

coupled with rising domestic demand and strong export potential, are expected to create significant opportunities for companies engaged in the manufacture of medical devices and equipment.

Building on this momentum, India’s medical devices market is expanding rapidly due to strong government support and better manufacturing capacity. Allowing 100.0% foreign ownership and the PLI (Production Linked Incentive) programme has attracted investment and offers financial help for local production. Government-backed device parks provide ready-to-use factory space, cutting setup costs. Many companies are moving manufacturing from China to India, and rising medical tourism is increasing demand from overseas patients.

Indian medical devices market

(US\$ B, FY20-30P)



Source(s): I Lattice analysis

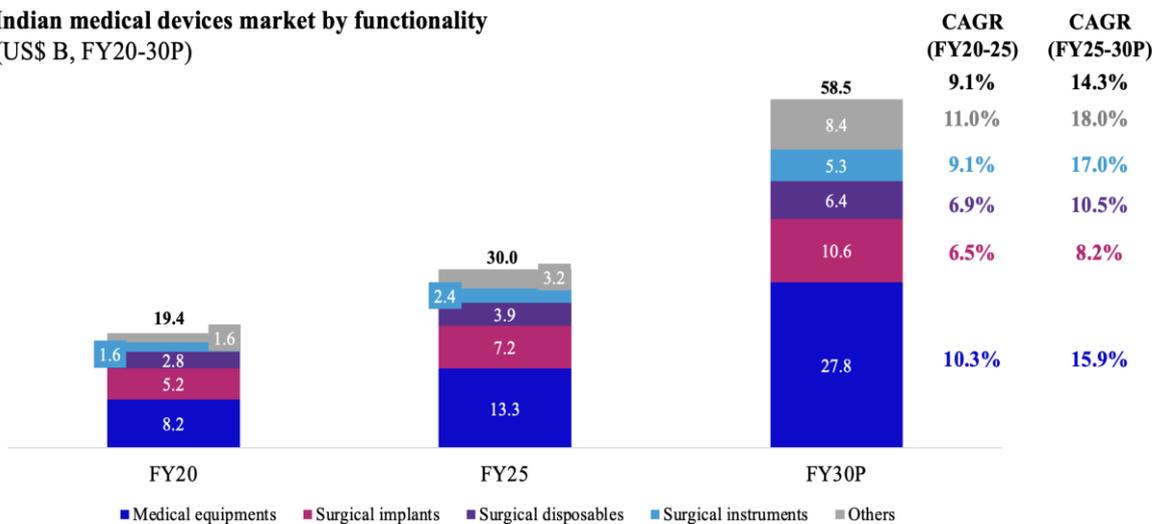
The Centre’s broader industrial push and schemes promoting medical-device parks and cluster development have accelerated localisation, helped contain costs, and attracted both multinational partnerships and domestic scale-ups, strengthening India’s competitiveness as both a manufacturing hub and export base.

Taken together, the large patient pool, improving hospital infrastructure, focused government support for manufacturing and procurement reforms mean India is fast becoming one of Asia’s most attractive medical-device markets offering growth opportunities across diagnostics, consumables, capital equipment, and device manufacturing services.

Indian medical device market by functionality is dominated by medical equipment, valued at US\$ 13.3B (INR 1.1T) in FY25 and is projected to reach US\$ 27.8 B (INR 2.4T) by FY30P, growing at a CAGR of 15.9%.

Medical devices can be segmented by functionality across medical equipment, surgical disposables, surgical implants, surgical instruments, and others, including IVD reagents and patient aids. Medical equipment leads India’s medical device market with 44.3% market share in FY25.

Indian medical devices market by functionality
(US\$ B, FY20-30P)



Source(s): I.Lattice analysis

Medical equipment segment is gaining momentum with market size of US\$ 13.3B (INR 1.1T) in FY25, expected to reach US\$ 27.8B (INR 2.4T) by FY30P, growing at a CAGR of 15.9% from FY25-30P, driven by rising healthcare infrastructure investments, increasing hospital establishments, and adoption of advanced diagnostic and treatment technologies.

Surgical implants market was valued at US\$ 7.2B (INR 608.8B) in FY25 and is expected to reach US\$ 10.6B (INR 896.3B) in FY30P, growing with a CAGR of 8.2% from FY25-30P, fuelled by an ageing population, rising demand for minimally invasive treatments, government “Make in India” initiatives, expanding healthcare infrastructure, and broader insurance coverage enhancing access. It spans orthopaedic, cardiovascular, dental, neurological, and cosmetic applications.

Surgical disposables market was valued at US\$ 3.9B (INR 329.8B) in FY25 and is expected to expand to US\$ 6.4B (INR 541.2B) by FY30P, reflecting a CAGR of 10.5%, supported by increasing surgical volumes, rising focus on infection control, and preference for single-use products across hospitals and clinics.

Surgical instruments market is projected to grow from US\$ 2.4B (INR 202.9B) in FY25 to US\$ 5.3B (INR 448.2B) in FY30P, at a CAGR of 17.0% from FY25-30P, driven by rising minimally invasive surgical procedures, growing number of surgical interventions due to an ageing population, and adoption of advanced technologies including robotic-assisted surgical systems.

Other functional medical devices, majorly including IVD reagents and patient aids like crutches, was valued at US\$ 3.2B (INR 270.6B) in FY25, projected to reach US\$ 8.4B (INR 710.3B) in FY30P at a CAGR of 18.0% from FY25-30P, propelled by increasing diagnostic testing demand, greater patient awareness, and adoption of supportive mobility and monitoring devices.

Growth drivers for medical devices market in India

India's medical devices market is experiencing unprecedented growth momentum driven by a convergence of favourable policy reforms, demographic transitions, and evolving healthcare needs. The sector's expansion is propelled by strategic government initiatives aimed at promoting domestic manufacturing, coupled with structural changes in disease patterns and population demographics that are fundamentally reshaping healthcare demand. The Indian surgical and medical devices market is expected to witness growth, driven by factors such as rising hospital infrastructure, expansion of healthcare access in tier 2&3 cities, government initiatives like PLI scheme, growth in medical tourism. These trends are expected to lead to increase the consumption of disposable surgical and implantable products and further strengthen demand for domestically manufactured devices. At the same time, manufacturers are required to make continuous R&D and capital investments to keep pace with innovation cycles and evolving clinical preferences. The medical devices sector is highly dependent on raw materials such as titanium, cobalt-chrome alloys, stainless steel, medical-grade polymers and hydroxyapatite, where global price volatility is common. A significant portion of industry demand for consumables and implants is driven by government and institutional tenders subject to cancellations, re-bids and stringent qualification criteria.

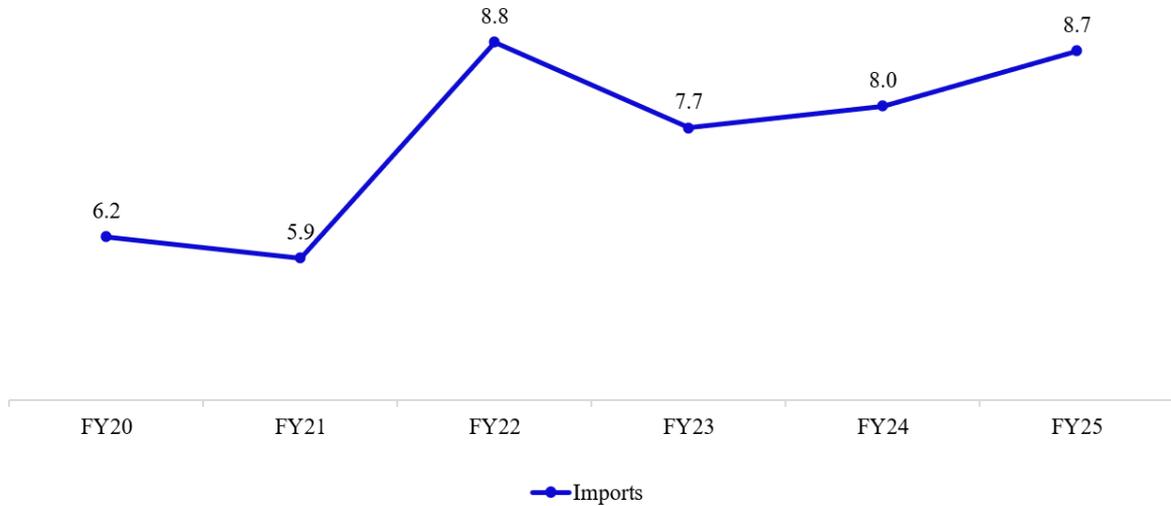
Growth drivers	Description
Make in India	Initiatives like Make in India and Atmanirbhar Bharat Abhiyaan have given a much-needed thrust by developing related infrastructure and promoting domestic manufacturing
100 percent FDI	Complete foreign ownership allowed in medical device manufacturing has boosted investor confidence. Foreign investment reached INR 33.41K Cr between 2000-2024
Medical device parks and cluster development	Government-supported industrial parks provide ready-to-use facilities that reduce setup costs and speed up production. Parks receive grants up to INR 100 Cr each
PLI scheme	PLI for Medical Devices manufacturing proposes a financial incentive to boost domestic manufacturing and attract large investment in medical devices segments
China+1 manufacturing strategy	With 20% cost advantage over China, skilled workforce, and established infrastructure, India benefits from global supply chain diversification as companies seek alternatives to China
Growth in medical tourism	India's US\$ 7B medical tourism market brings international patients seeking affordable and quality care

India continues to show a high dependency on imports, with nearly 70-80% of overall medical devices in use being sourced from other countries.

India's medical devices market, valued at around US\$ 30.0B (INR 2.5T) in FY25, is projected to nearly double and reach US\$ 58.5B (INR 4.9T) by FY30P. In FY25, India imported medical devices worth US\$ 8.7B (INR 735.1B), up from US\$ 6.2B (INR 453.9B) in FY20. This reflects continued dependence on imports to meet domestic demand, despite consistent export performance over the period. This clear gap between imports and exports reflects the country's limited domestic manufacturing capacity, particularly for advanced and high-end products such as diagnostic imaging systems, surgical instruments, and critical care equipment. Imports accounted for nearly 40.8% of India's domestic medical device consumption in FY25, underscoring the sector's moderate-to-high import dependency and the need to strengthen local production capabilities under initiatives like Make in India and the PLI Scheme.

Apart from imports, the growing global demand for Indian medical devices is driven by the country's expanding manufacturing capabilities, improving quality standards, and increasing alignment with international regulatory requirements. India offers a competitive cost structure, strong production capacity for high-volume consumables, and an evolving ecosystem for precision manufacturing, making it an increasingly attractive sourcing destination for international distributors and healthcare providers. International distributors increasingly choose Indian suppliers due to cost advantages, efficient production, and improved quality compliance. Making India as a dependable, good-quality sourcing alternative to the US, Europe, and China, supported by upgraded infrastructure and global certifications. International buyers value India's flexibility in specifications, packaging, and order sizes, supported by faster turnaround and responsive engagement.

India medical devices import market
(US\$ B, FY20-30P)



Source(s): I.Lattice analysis

To reduce India’s heavy reliance on imported medical devices and build a self-sustaining ecosystem, the Government of India has launched a series of strategic initiatives. These reforms focus on strengthening domestic manufacturing capabilities, improving regulatory clarity, and enhancing global competitiveness, paving the way for India to emerge as a leading global hub for high-quality, affordable medical devices.

Indian medical device import regulations

Centralised manufacturer list	Schedule MIII implementation	Export labelling system	Clinical evaluation guidelines
Provides a one-stop reference for export-ready manufacturers, improving regulatory efficiency and global engagement	Strengthens manufacturing practices, ensuring higher quality, compliance, and global competitiveness	Simplifies export procedures, enhancing India’s visibility and ease of access in international markets	Clarifies testing and adverse reporting, boosting safety standards and regulatory transparency
Free sales certificate extension		National medical devices policy, 2023	
Extending FSC validity to 5 years facilitates smoother global approvals and reduces administrative burden		Strategically targets a reduction in import dependence to ~30% while positioning India as a global hub for medical device manufacturing	

India’s Medical Devices Rules (MDR), 2017 set a risk-based system that groups devices into four classes (A–D) across 24 categories and applies oversight proportional to patient risk.

Globally most countries follow a WHO or IMDRF risk-based, four-tier model (labels A–D or I–IV) in which Class I / A denotes lowest risk devices such as simple nonpowered instruments and gauze, Class II / B covers moderate-risk or non-invasive devices such as blood pressure monitors and spot-check oximeters, Class III / C includes

higher-risk invasive or long-term implantable devices such as orthopaedic implants and intraocular lenses, and Class IV / D is the highest risk, covering life-sustaining or high-impact devices such as pacemakers and mechanical heart valves. While this four-tier approach is widely used and forms the global reference, the United States uses a three-class system (Class I, II, III) with exemptions, special controls, and product-code subdivisions that further refine regulatory requirements, and the European Union applies a rules-based MDR scheme with classes I, IIa, IIb, and III to reflect increasing risk and complexity.

India's regulatory landscape for medical devices has undergone significant reform in recent years to align with global standards, improve patient safety, and bring clarity to manufacturers and healthcare providers. The introduction of the Medical Devices Rules, 2017 marked a shift toward risk-based classification and clearer roles for central and state authorities, with ongoing revisions ensuring the framework adapts to technological advances and international best practices.

India's Medical Devices Rules (MDR) 2017 came into force on January 1, 2018, and introduced a risk-based system with four classes A, B, C, and D to ensure patient safety. Class A covers low-risk items like non-sterile drapes and simple instruments, while Class D includes high-risk devices such as heart valves and neural stimulators. Classes B and C fall in between, based on the potential harm if the device fails.

Implantable devices, which are placed inside the body are generally Class C or D. For example, most orthopaedic or ophthalmic implants are Class C, whereas life-supporting implants such as heart valves and deep-brain stimulators are Class D. Surgical dressings and drapes are Class A when they protect intact skin and Class B when used on wounds that break the dermis.

Responsibility for licensing is split between the Central and State authorities. The Central Drugs Standard Control Organisation (CDSCO) handles manufacturing and import licenses for higher-risk (Class C & D) devices, plus approvals for clinical trials. State agencies license lower-risk (Class A & B) manufacturing, as well as wholesale and retail distribution.

On 1 April 2025, CDSCO issued a draft revised risk classification list for cardiovascular and neurological devices under Rule 4(3) of MDR 2017. The review covered 553 devices, 351 cardiovascular and 202 neurological and proposed assigning 221 devices to Class D, 151 to Class C, 153 to Class B, and 25 to Class A. These changes reflect updated risk assessments and international harmonisation efforts, highlighting the need for manufacturers of neuro and cardio devices to update their technical documentation, conformity assessments, and licensing dossiers in line with the new classifications.

Class	Risk	Examples	Product photo
A/I	Low	Syringes, examination gloves, patient hoists, stethoscopes, wheelchairs, IVD instruments, microbiological culture media	
B/II	Low-moderate	Surgical gloves, infusion sets, pregnancy tests	
C/III	Moderate-high	Infusion pumps, neonatal incubators, therapeutic and diagnostic X-ray, lung ventilators, hemodialyzers, anaesthesia equipment, self-test glucose strips, IVDs for the diagnosis of Neisseria gonorrhoea	
D/IV	High	Implantable cardioverter defibrillators, pacemakers, breast implants, angioplasty balloon catheters, spinal needle, IVDs for the diagnosis of HIV, hepatitis C or hepatitis B	

Recent trends show that India's medtech sector is rapidly evolving with technology driven innovations gaining traction while government support is scaling local manufacturing to reduce import dependence.

Rapid growth in demand for single-use surgical gowns: Rising surgical volumes and stronger hospital procurement are driving quick market expansion for disposable gowns in India.

Higher-spec (AAMI level-style) gowns gaining traction: Hospitals are buying more mid-to-high barrier gowns as infection-prevention standards and procedure complexity rise.

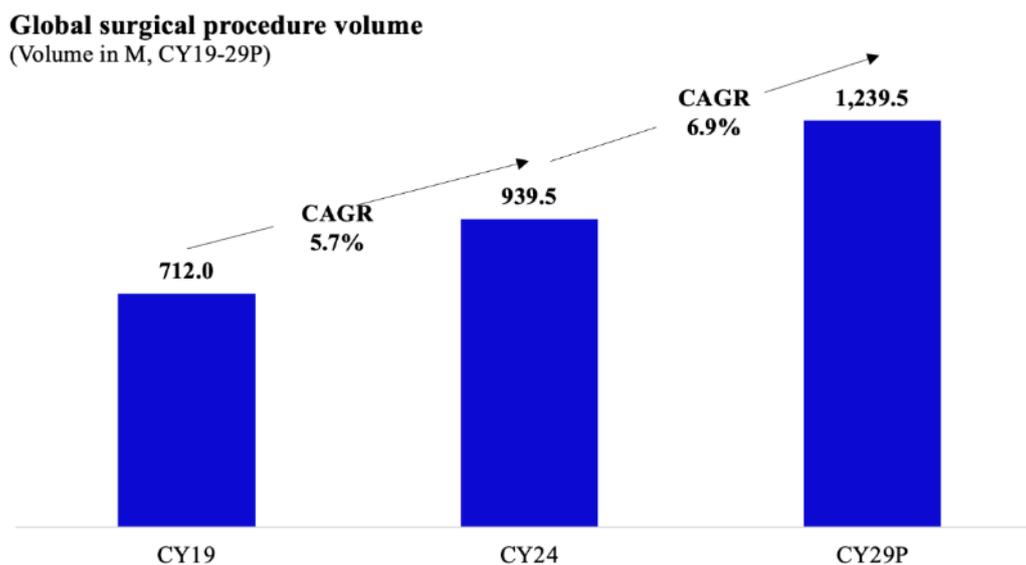
Faster adoption of antimicrobial and performance textiles: Treated, fluid-repellent and breathable fabrics are increasingly specified for clinical apparel and linens.

3D printing in surgery: Increased utilisation of 3D printing technology to create customised surgical tools and implants. This trend can enhance the precision and effectiveness of surgical interventions.

Big Data: Companies are using data from devices and patient vital signs to spot health patterns earlier and run predictive analytics that help clinicians make better treatment decisions and improve patient outcomes.

Global and Indian surgical volume market overview

Global procedure volume is expanding with cardiovascular and neurosurgery leading growth trajectory through advanced technologies.



Source(s): I Lattice analysis

Global surgical procedure volumes are on a steady upward trajectory, with an estimated 939.5M procedures performed globally in CY24, supported by rising chronic disease prevalence, ageing populations, and the broader adoption of minimally invasive techniques.

Total annual procedure volumes are expected to grow, although the pace of growth differs across specialties.

Cardiovascular procedures are driven by the increasing prevalence of coronary artery disease, structural heart conditions, and arrhythmias. The increasing penetration of less invasive technologies such as stenting, TAVR, and electrophysiology ablations is accelerating adoption, with Asia-Pacific region emerging as a key growth driver.

Neurosurgical procedures, including brain, spine, and peripheral nerve surgeries, are gaining prominence as trauma cases, neurodegenerative disorders, and tumours increase. Advances in navigation systems, robotics, and minimally invasive spine techniques are enabling safer, more precise interventions. While smaller in absolute volume compared to ophthalmology or cardiology, neurosurgery is witnessing faster adoption and growing in clinical relevance.

Orthopaedic interventions, especially hip and knee replacements, are expanding steadily, supported by rising life expectancy and an increasing prevalence of musculoskeletal disorders. Innovation in implants and minimally invasive surgical approaches is expanding patient eligibility and sustaining long-term growth.

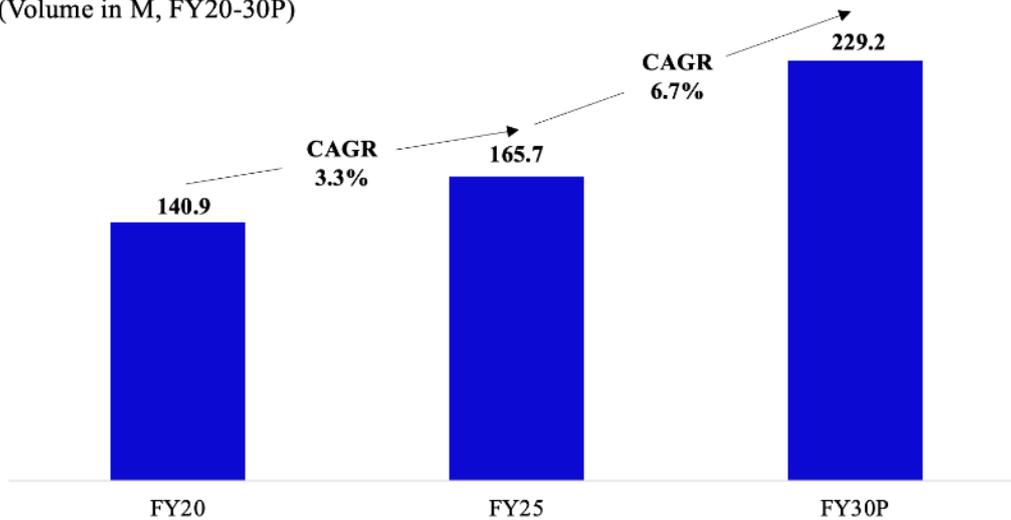
Ophthalmic surgeries remain among the highest-volume procedures globally, led by cataract, refractive, and glaucoma interventions. Ageing populations in developed markets and improving access in emerging economies are sustaining strong demand, making ophthalmology one of the most consistently high-volume specialties globally.

Other specialties, including urology, oncology, and bariatrics, are gradually expanding, driven by lifestyle-related disease prevalence and the strengthening of surgical infrastructure in emerging markets.

Overall, procedure volumes are set to maintain a robust upward trajectory with approximately 939.5B procedures performed annually, growing at a CAGR of ~6.9%. Ophthalmology and cardiology procedures are expected to continue to drive absolute numbers. While neurosurgery and orthopaedics stand out as technology-led, high-growth segments, creating a favourable long-term demand environment for medtech innovators and healthcare providers across the value chain.

India's surgical ecosystem is rapidly expanding, with 165.7M procedures annually spanning high-volume and high-growth specialties.

Indian surgical procedure volume (Volume in M, FY20-30P)



Source(s): I Lattice analysis

India's surgical market is entering a high-growth phase, with ~165.7M procedures performed annually in FY25 across major specialties. This growth is supported by a large and expanding population, rising prevalence of lifestyle-related and chronic diseases, increasing penetration of health insurance and government schemes, and the rapid expansion of private hospital infrastructure into tier 2/3 cities. Medical tourism, adoption of advanced technologies, and minimally invasive techniques, are further boosting procedure uptake. Collectively, these factors are laying the foundation for sustained growth across multiple surgical specialties in India. Facilities located in non-metro industrial regions often experience logistics constraints, raw material procurement delays and shortages of specialised labour. This may limit the pace at which manufacturers and providers can scale to meet the rising demand.

Cardiovascular procedures are steadily increasing, with approximately 0.4M procedures performed annually (including surgical and interventional cases), driven by high heart disease prevalence and expanded access to catheterization labs and minimally invasive interventions.

Neurosurgical procedures, including brain and spine surgeries, are experiencing rapid growth, with an estimated ~0.30M procedures annually, fuelled by rising trauma cases, better recognition of neurological disorders, and adoption of advanced surgical technologies.

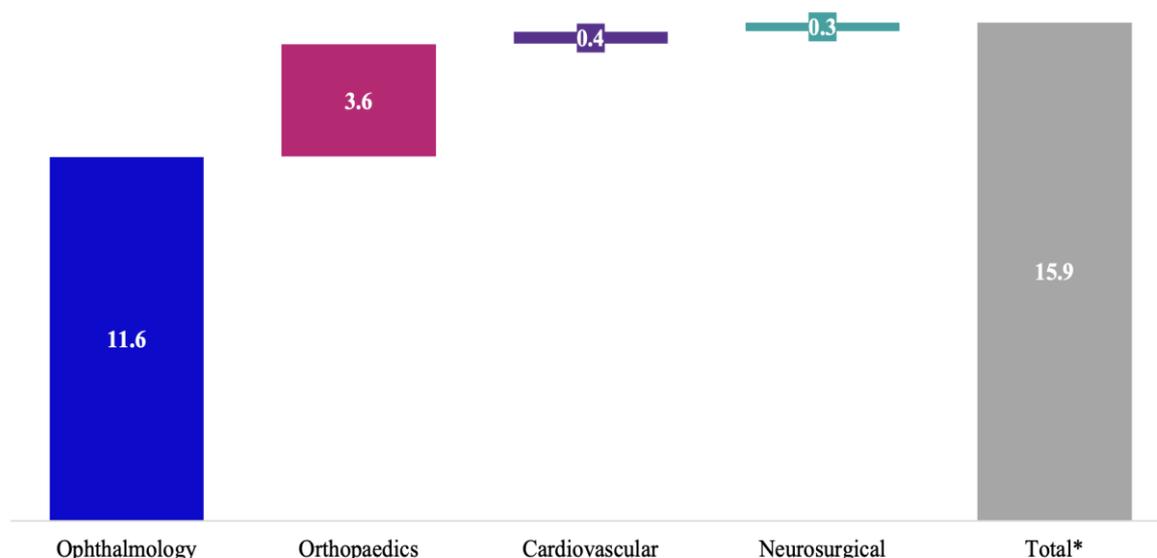
Orthopaedic interventions are rising steadily, with around 3.6M procedures performed each year, supported by an ageing population, higher musculoskeletal disorder incidence, and broader availability of joint replacement and trauma care.

Ophthalmic surgeries remain the largest segment, with ~11.6M procedures annually, driven by national cataract programs, increasing patient awareness, and growing uptake of premium eye surgeries.

Other specialties, including urology, oncology, dental, and bariatric surgeries, collectively account for over 149.8M procedures per year, reflecting rising awareness, improved tertiary care access, and expanding surgical infrastructure.

Procedure volumes across India's surgical specialties are steadily increasing, with ophthalmology leading in size while cardiovascular, neurological, orthopaedics, and other segments continue to expand. The market is evolving steadily, reflecting broader changes in healthcare utilisation and surgical demand.

Indian surgical procedure volume across major specialties
(Volume in M, FY25)



Note(s): Total of surgical volume across major specialties excluding others
Source(s): 1Lattice analysis

Surgical operations across multiple high-growth applications represent significant strategic and market opportunities.

Surgical procedures across high-growth applications represent a critical avenue for strategic market positioning and long-term value creation. Post-COVID shifts in procedure volumes and hospital budgeting have contributed to heightened volatility across major product segments. Demand across surgical drapes, dressings, neuro-consumables, cranial fixation systems, shunts, and orthopaedic implants is influenced by tender cycles, hospital purchasing patterns, and seasonality in surgical volumes. In this environment, a diversified presence across surgical disposables, implants, instruments, and surgical apparel allows companies to participate in both high-volume and premium categories, covering key specialties such as cardiovascular, neurosurgery, orthopaedics, and ophthalmology.

In cardiovascular and orthopaedic domains, the increasing adoption of minimally invasive techniques, advanced implants, and procedural innovations is driving consistent demand for high-quality consumables, precision instruments, and protective surgical apparel. These segments not only offer scale but also provide opportunities to differentiate through technology-enabled, reliable, and efficient solutions.

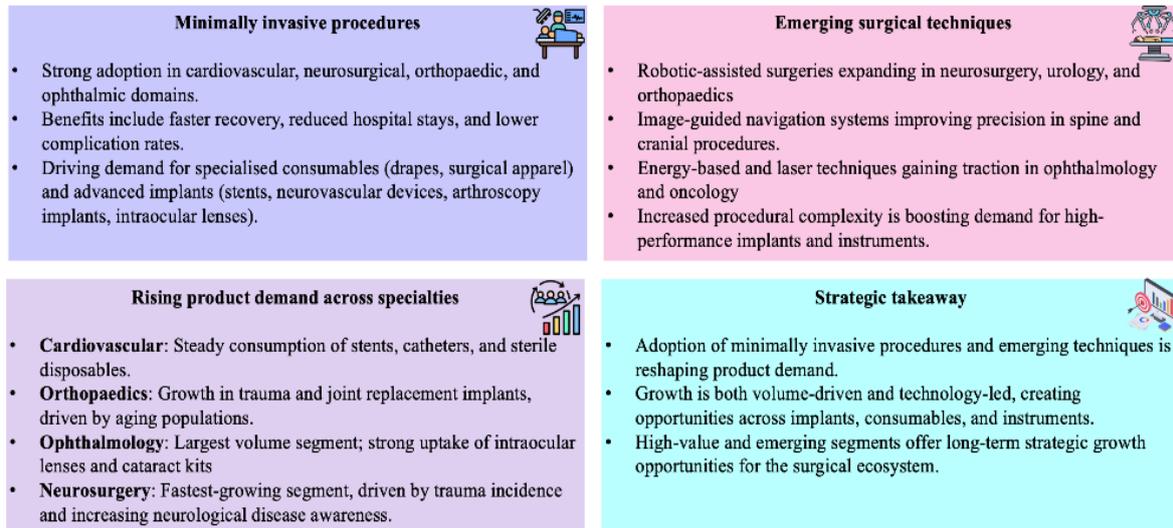
Neurosurgery exemplifies the strategic importance of precision-driven and innovation-led procedures, where robotics, image-guided navigation, and minimally invasive approaches require specialised implants, instruments, and safety-oriented apparel. The complexity and high clinical stakes of these procedures create a clear premium opportunity for products and solutions that enhance accuracy, patient outcomes, and operational efficiency. Ophthalmology, as a consistently high-volume specialty, highlights the significance of standardised, high-performance consumables and surgical instruments, which support rapid, precise interventions and help maintain quality outcomes across diverse patient populations.

Emerging surgical segments such as oncology, bariatrics, and urology provide additional avenues for growth, capturing niche but strategically valuable opportunities. Rising awareness, improving access to tertiary care, and growing adoption of advanced technologies in these areas are enabling targeted solutions to deliver measurable clinical impact.

Collectively, these applications illustrate that the modern surgical market is not solely volume-driven but innovation and technology-led, where alignment with evolving surgical practices, procedure-specific demand, and premiumisation trends can translate into sustainable growth. By focusing on high-growth applications across multiple domains, players in the surgical ecosystem can leverage both market scale and specialisation, ensuring strategic relevance, resilience, and long-term value creation across the surgical landscape.

Key trends of surgical procedure market in India: Minimally invasive procedures, emerging surgical techniques, and rising specialty focused product demand.

The surgical landscape is undergoing rapid transformation, with several structural trends shaping demand across applications. The surgical procedure landscape in India is increasingly shaped by the adoption of minimally invasive procedures and innovative surgical techniques. These approaches not only improve patient recovery times and reduce postoperative complications but also drive demand for advanced implants, precision instruments, and procedure-specific disposables. Specialty-focused products, such as patient-specific implants and bioactive fixation devices, are gaining traction as surgeons seek tailored solutions for complex cases.



Global and Indian implants market

Definitions and segmentation of the implants market.

Medical implants are the devices or tissues placed inside or on the surface of the body, typically through surgical or medical intervention, with the intent to remain there for a significant period either temporarily or permanently. Implants can serve a variety of purposes, such as replacing missing or damaged biological structures, supporting or enhancing existing tissues or organs, delivering medications, or monitoring physiological functions. Implants play an essential role in improving patient quality of life by alleviating pain, restoring mobility, enhancing sensory functions, or supporting vital organ functions.

The medical implants market is categorised into distinct segments, providing a granular view of product types that address varied therapeutic needs. The implant segmentation highlights the diversity, ranging from established orthopaedic devices to advanced neuro and ophthalmic implants. This enables targeted strategies for innovation, market penetration, and regulatory compliance.

Implants are segmented based on clinical application, function and type biomaterials used. This segmentation helps to align product development and marketing strategies with specific clinical needs and regulatory pathways, enabling precise targeting of diverse patient populations and therapy areas.

Segmentation of implants by functionality:

Implants can be classified based on the role they perform within the body. This categorisation highlights their therapeutic, reconstructive, and supportive/substitutive purposes:

Therapeutic implants: Designed to restore or regulate physiological processes by therapeutic intervention. Examples include shunts for fluid drainage in hydrocephalus, penile implants for erectile dysfunction, and neurological devices such as cochlear implants or neurostimulators, which actively stimulate or regulate biological functions.

Reconstructive implants: Focused on restoring form and function following trauma, surgery, congenital defects, or degenerative conditions. These implants are particularly significant in orthopaedics and plastic surgery, where they help patients recover structural integrity and aesthetics. Examples include orbital or eye sphere implants, bone fillers, and breast implants following mastectomy.

Supportive/Substitutive implants: Designed to provide structural or functional support by replacing or reinforcing biological tissues. These implants are often used in neurological, vascular, and general surgical applications. Examples include dura patches for neurological repair, synthetic vascular grafts for bypassing or replacing damaged vessels, and surgical meshes used in hernia or tissue repair.

Segmentation of implants by type of biomaterials and biocompatibility material science used:

The implants market is evolving with a strong focus on safer, more durable, and patient-friendly biomaterials. Advances in ceramics, HA coatings, and adsorbables are driving innovation, while regulators in India, the US, and EU increasingly demand robust clinical data to validate long-term safety and efficacy.

Medical implants are classified based on the biomaterial used, which directly affects their performance, biocompatibility, and clinical application.

Types of biomaterials used:

Ceramic biomaterials: Widely used in orthopaedic, dental, and cranial implants owing to their excellent biocompatibility, strength, and wear resistance. Materials such as alumina, zirconia, and hydroxyapatite support effective bone integration and long-term stability.

Metallic biomaterials: Metals are preferred for joint replacements, spinal devices, dental implants, and cardiovascular implants because of their high durability, corrosion resistance, and load-bearing capacity. Some common examples include titanium and its alloys, cobalt-chromium alloys, and stainless steel.

Polymeric biomaterials: Polymers are utilised in ophthalmic implants, soft tissue implants, and fixation devices due to their flexibility, light weight, and ease of fabrication. Both biodegradable (e.g., polylactic acid, polyglycolic acid) and non-biodegradable polymers (e.g., silicone, polyethylene, PMMA) are employed depending on the clinical requirement.

Natural biomaterials: Derived from biological sources such as collagen, chitosan, and demineralised bone matrix, these materials are primarily used in bone grafts and tissue regeneration. Their superior integration with host tissues promotes effective healing and structural support.

Material science and biocompatibility trends affecting implants:

Advances in material science are reshaping the implant industry, moving beyond traditional metals to focus on biocompatibility, durability, and patient-friendly outcomes. The shift is driven by rising surgical volumes, demand for longer implant lifespans, and the need to minimise revision surgeries. The trends are specially observed in ceramics for orthopaedics, hydroxyapatite (HA) coatings, and absorbable materials, which are rapidly evolving to improve patient outcomes, minimise complications, and tailor solutions to complex medical needs.

Bioinert ceramic materials: Ceramic materials such as alumina and zirconia are increasingly used for orthopaedic and dental implants due to their outstanding biocompatibility, high wear resistance, and chemical stability. These bioinert ceramics serve in load-bearing implants (e.g., joint replacements) offering minimal tissue reaction and excellent longevity. A key trend is the shift toward ceramic-on-ceramic bearings in hip and knee arthroplasty, which show reduced revision rates and longevity exceeding 15-20 years, making them a preferred choice in younger, active patients.

Bioactive coatings (hydroxyapatite and glass ceramics): Hydroxyapatite (HA) and glass ceramics are widely used bioactive coatings for metallic implants to enhance fixation and promote bone growth. HA closely resembles the mineral composition of natural bone, encouraging biological bonding and reducing fibrous tissue formation, which improves long-term implant success. Glass ceramics offer additional bone-forming and blood-clotting benefits, with ongoing research exploring multifunctional coatings that combine antimicrobial and regenerative effects.

Absorbable and bioresorbable materials: Bioresorbable materials such as calcium phosphate ceramics (e.g., tricalcium phosphate, bioactive glasses), magnesium alloys, and certain polymers are transforming temporary implants. These materials gradually degrade in physiological environments without toxicity, being replaced by autologous tissue to avoid secondary removal surgeries. Trends include the adoption of calcium phosphate ceramics and magnesium alloys that naturally degrade while supporting bone regeneration, alongside bioresorbable polymers such as PLA and PGA. These innovations align with the broader trend of patient-friendly and cost-saving solutions in orthopaedic care.

Segmentation of implants by duration of use:

Implants can be segmented by their intended duration of application, which directly impacts material selection, regulatory classification, and clinical adoption:

Permanent implants are designed for long-term or lifelong use. These include orthopaedic prostheses, reconstructive devices, stents, and shunts. Stents, such as coronary, vascular, biliary, or urinary stents, are used to maintain vessel or duct patency and ensure continuous flow. Shunts, including cerebral and vascular types, are used for permanent fluid diversion in neurological or cardiovascular treatments. For such implants, material durability, biocompatibility, and infection resistance are essential to ensure safety and long-term functionality.

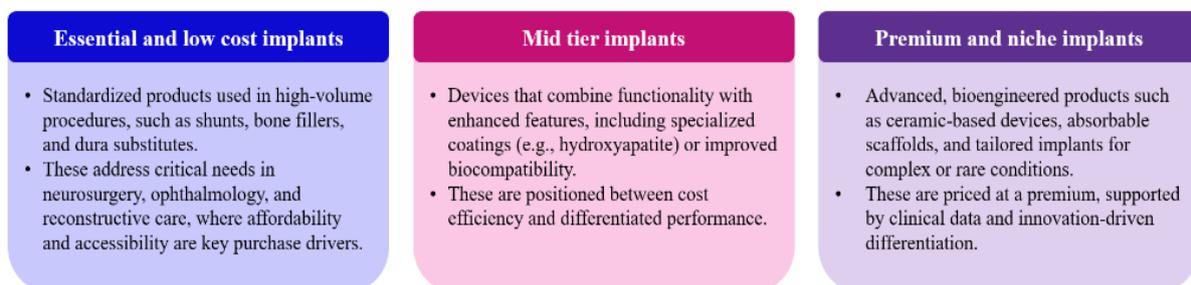
Absorbable implants are intended to degrade and be absorbed by the body over time, eliminating the need for secondary surgeries. These include bioresorbable grafts, fillers, and bioresorbable stents, which naturally dissolve after restoring vessel function. Absorbable implants are increasingly used in neurosurgery, trauma, and cardiovascular applications due to their reduced postoperative complications and biocompatible degradation profiles.

Intraoperative implants are used temporarily during surgical procedures for stabilisation, fluid diversion, or grafting. Examples include orthopaedic screws, rods, and plates, along with temporary shunts or catheters used to manage fluid flow during surgeries. Their primary value lies in enhancing procedural efficiency and ensuring patient safety during critical interventions.

Subcutaneous implants are devices placed beneath the skin for localised or systemic therapeutic purposes. These include drug-delivery implants, subcutaneous ports, and certain types of shunts used for long-term infusion or drainage. They are designed to offer sustained functionality while ensuring long-term tissue tolerance and minimal inflammatory response.

Segmentation of implants by cost tiers:

Medical implants can also be broadly segmented into tiers based on their cost and the level of technological advancement involved. This helps in understanding affordability, accessibility, and adoption patterns across different patient groups and healthcare settings:



Source(s): I Lattice analysis

Standardised implants are often mass-produced using conventional materials like stainless steel or medical-grade polymers, allowing for economies of scale and easier regulatory approvals. This drives down cost and ensures widespread availability in both domestic and emerging markets. Devices such as routine orthopaedic plates and screws, dental implants, and conventional hip or knee prostheses typically fall within this category due to their uniform design and proven clinical performance.

Mid-tier implants incorporate advanced surface modifications, hybrid materials, or modular designs, which require more stringent testing and quality control, raising both cost and reliability. This includes products such as coated orthopaedic joints that enhance osseointegration, modular spinal fixation systems that offer surgical flexibility, and improved cardiac or vascular stents designed for higher biocompatibility and durability.

Premium and niche implants push boundaries by leveraging 3D printing, bioresorbable materials, and AI-driven personalised technologies that demand heavy R&D investment, longer approval timelines, and specialised distribution. This segment often includes patient-specific cranial or maxillofacial implants, bioresorbable vascular scaffolds that dissolve after healing, and smart orthopaedic implants equipped with sensors to monitor load or healing progress.

Additionally, the after-sales ecosystem differs across tiers. Standard implants rely on basic surgical training and minimal maintenance, while mid-tier products require specialised instrumentation and training programs for surgeons, adding to hospital costs but improving procedural outcomes. Premium implants often come bundled

with digital monitoring platforms, data analytics, and personalised surgical planning software, making them not just products but end-to-end clinical solutions.

Segmentation of implants by application:

Implants can also be classified based on the **clinical conditions or medical fields** they serve:

Neurological implants: Advanced devices that interface with the nervous system, including cochlear implants for hearing restoration and neurostimulators (spinal cord stimulators, deep brain stimulators) for pain management and neurological disorders such as hydrocephalus shunt systems and cranial fixation devices.

Orthopaedic implants: The largest and most established segment, comprising joint reconstruction implants (like hip, knee, shoulder, ankle, etc.) for degenerative conditions, spinal implants (like rods, plates, screws, cages, etc.) for stabilisation and fusion, and trauma implants (like plates, nails, pins, etc.) for fracture fixation and bone healing along with orthopaedic bone graft substitutes (synthetic hydroxyapatite granules, bone cements).

Cranio-Maxillofacial (CMF) implants: Implants for reconstructing skull, jaw, and facial bones in cases of trauma, congenital defects, or corrective surgery.

Cardiovascular implants: A broad category including cardiac rhythm management (like pacemakers, ICDs, CRT devices, etc.), vascular grafts and stents to repair or bypass blood vessels and heart valves (either mechanical or tissue) for replacement of diseased valves.

Dental implants: Titanium-based artificial tooth roots used to replace missing teeth and support prosthetics, including both endosteal and subperiosteal designs.

Cosmetic implants: Devices used for aesthetic or reconstructive purposes, such as breast implants (including saline and silicone), facial implants (like chin, cheek and jawline etc.), and gluteal implants for body contouring.

Ophthalmic implants: Vision-care implants such as intraocular lenses (IOLs) for cataract treatment and glaucoma implants to lower intraocular pressure.

Other specialised implants: Niche categories such as urological implants (e.g., penile implants, artificial urinary sphincters) and gastrointestinal implants (e.g., gastric bands).

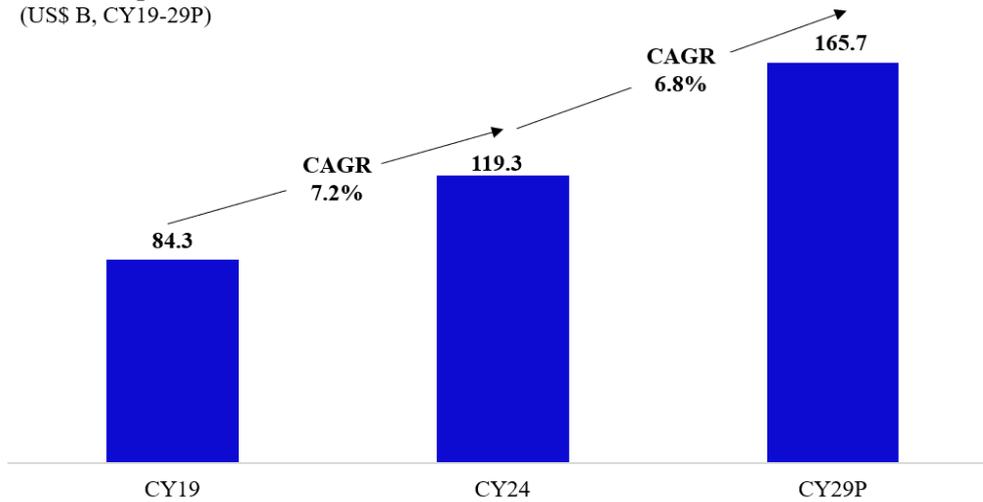
Functional segment	Key examples	Major use case
Neuro implants	Interbody fusion, cervical fixation devices, spinal rods/screws, spinal electrical stimulation, VCF devices, Cranial plates	Stabilize, fuse, or correct the spine for disorders or trauma; relieve nerve compression or deformity and cranial repair
Orthopaedic implants	Joint reconstruction (hip, knee, shoulder), spinal devices, trauma fixation, extremities, orthobiologics	Replacement or support for damaged bones/joints/spine due to injury, arthritis, or degenerative disease; includes plates, screws
Cardiovascular implants	Pacemakers, stents, structural heart implants, defibrillators	Restore heart rhythm, maintain blood vessel patency, support heart structure; address cardiac diseases and vascular disorders
Ophthalmic implants	Intraocular lenses, glaucoma implants	Restore vision, manage glaucoma, or replace lens after cataract removal
Breast implants	Silicone, saline-filled implants	Breast reconstruction or augmentation after mastectomy or injury
Urological implants	Penile implants (inflatable, semi-rigid), urinary catheters, artificial urinary sphincters	Provide treatment for erectile dysfunction, urinary incontinence, or obstruction

Source(s): ILLattice analysis

The global implant market is valued at US\$ 119.3B (INR 10.1T) in CY24 and is expected to reach US\$ 165.7B (INR 14.1T) in CY29P, growing with a CAGR of 6.8% from CY24-29P.

The global implant market is experiencing significant growth across regions, driven by increasing surgical demand and advances in medical technology and is on a strong growth trajectory, driven by increasing prevalence of chronic conditions and rising demand for advanced surgical interventions. Continuous innovation in materials and techniques is enhancing outcomes and adoption. Growing healthcare access and awareness are further supporting sustained market expansion.

Global implants market
(US\$ B, CY19-29P)

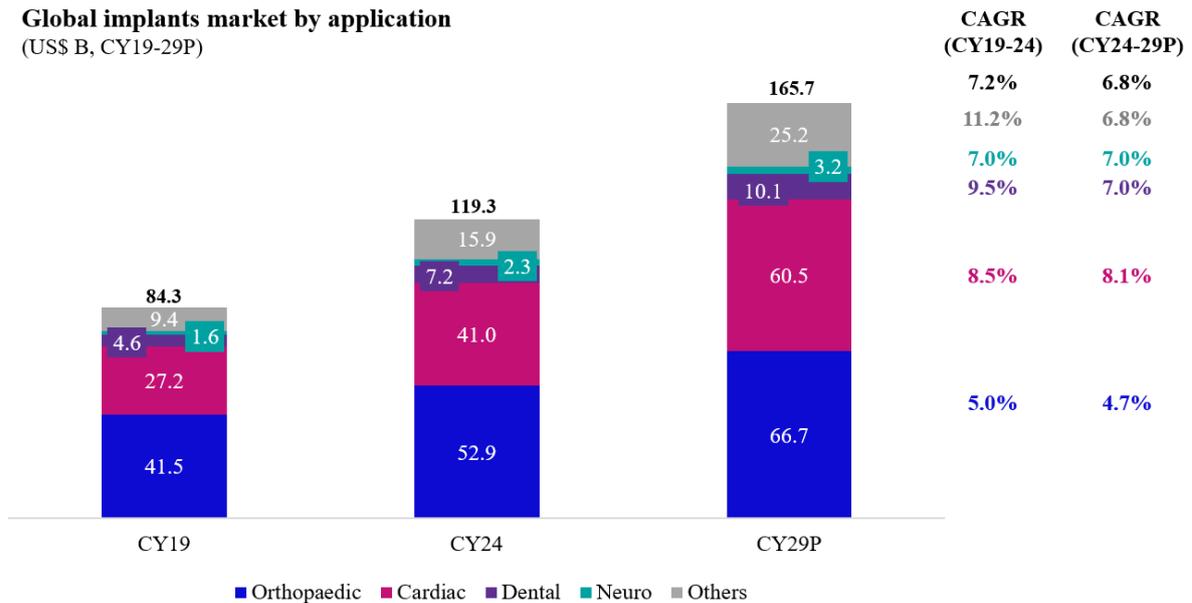


Source(s): ILattice analysis

The growth is driven by ageing population, rising trauma and chronic disease burden, technological advancements in biomaterials and 3D printing, and increasing demand for both therapeutic and elective surgical interventions across orthopaedics, neurology, ophthalmology, cardiovascular, and dental segments.

Global implant market is dominated by orthopaedics segment valued at US\$ 52.9B (INR 4.5T) growing at a CAGR of 4.7% from CY24 to CY29P.

Global implants market by application
(US\$ B, CY19-29P)



Source(s): ILattice analysis

The global medical implants market is witnessing steady expansion, driven by demographic shifts, lifestyle diseases, and rising healthcare access. While orthopaedic implants continue to dominate but increasing demand for cardiac, dental, neuro, and aesthetic implants is reshaping the overall market composition.

Orthopaedic implants continue to dominate, estimated to reach US\$ 66.7B (INR 5.6T) by CY29P with a CAGR of 4.7% backed by growing cases of musculoskeletal disorders, sports injuries, and joint replacements. The global trend of early adoption of 3D-printed patient-specific implants and minimally invasive techniques is further accelerating growth.

Cardiological implants segment is projected to increase from US\$ 41.0B (INR 3.4T) in CY24 to US\$ 60.5B (INR 5.1T) in CY29P, growing at a CAGR of 8.1%. This growth is fuelled by innovations in implantable cardiac devices, greater adoption of minimally invasive procedures, and the expansion of advanced cardiac care facilities.

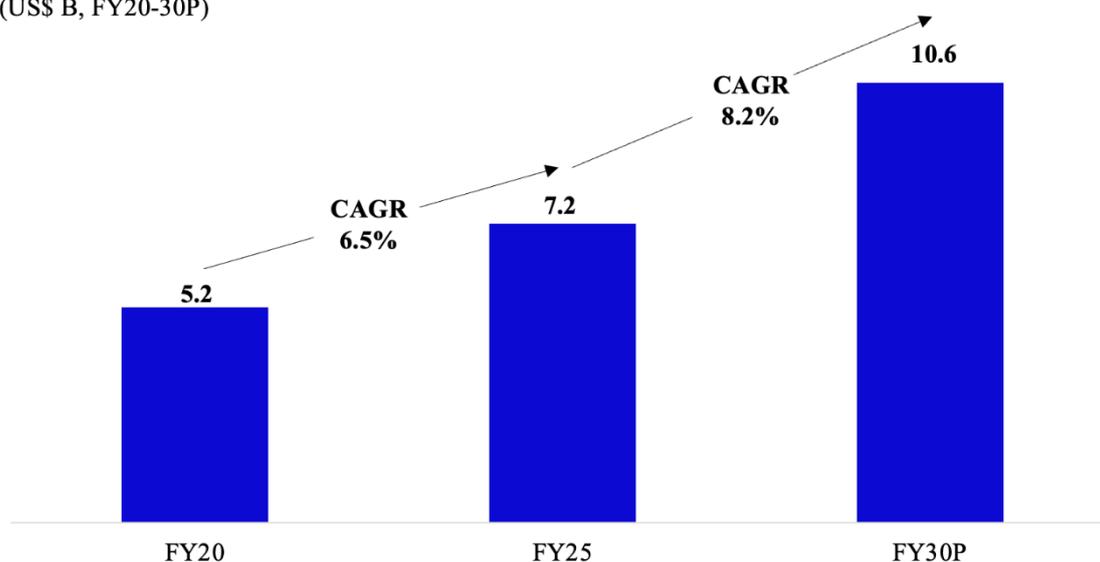
Dental implants segment accounts for a significant portion of the Indian market, growing from US\$ 7.2B (INR 607.6B) in CY24 to US\$ 10.1B (INR 852.6B) in CY29P at a CAGR of 7.0%. Growth is driven by rising demand for aesthetic dentistry, wider adoption of digital workflows in dental procedures, and improved access to modern dental clinics across urban and semi-urban areas.

Neurological implants are gaining prominence, estimated to reach US\$ 3.2B (INR 272.1B) by CY29P with growing applications in deep brain stimulation, spinal cord stimulators, and hydrocephalus shunts. Increasing prevalence of neurodegenerative diseases and wider adoption of neuromodulation therapies are major growth drivers.

The Indian implant market is valued at US\$ 7.2B (INR 608.8B) in FY25 and is expected to reach US\$ 10.6B (INR 896.3B) in FY30P, growing with a CAGR of 8.2% from FY25-30P.

The Indian implant market is witnessing steady expansion, driven by rising healthcare access, increasing surgical volumes, and adoption of advanced biomaterials. This growth reflects sustained demand for innovative implants and the country’s evolving healthcare infrastructure and is characterised by rising affordability of advanced procedures, increasing penetration of health insurance, and greater acceptance of implants beyond metro cities. Strategic collaborations between global device makers and Indian manufacturers are boosting technology transfer and local availability, while regulatory streamlining is expected to accelerate product approvals. With a large patient pool and evolving reimbursement landscape, India is emerging as one of the most attractive implant markets in Asia.

Indian implants market
(US\$ B, FY20-30P)



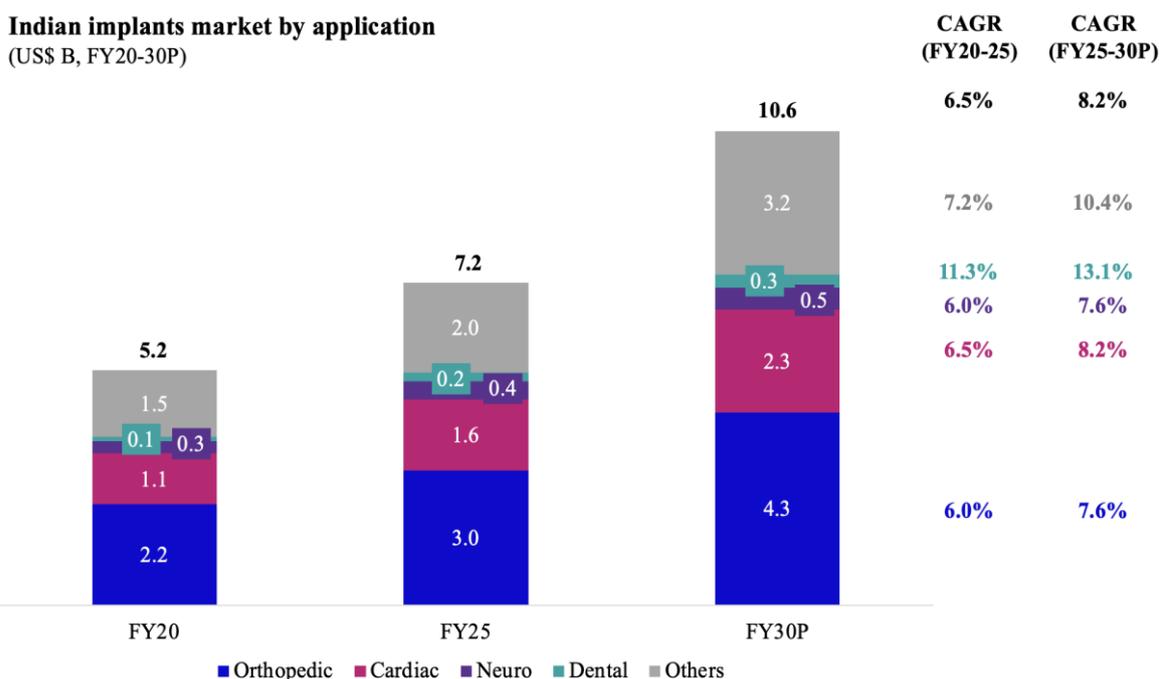
Source(s): I Lattice analysis

This growth is primarily driven by rising cases of trauma injuries, orthopaedic disorders, cardiovascular diseases, dental conditions, and neurological disorders, along with increasing awareness and access to advanced surgical procedures. Improved healthcare infrastructure, rising medical tourism, and greater insurance penetration are also key enablers. In addition, government-led initiatives to support local manufacturing under “Make in India,” coupled with cost advantages, are expected to drive affordability and adoption. Increasing surgeon training and collaborations with international device manufacturers are further expanding clinical adoption.

Indian implants market by functionality is led by orthopaedic implants, valued at US\$ 3.0B (INR 253.7B) in FY25 and projected to reach US\$ 4.3B (INR 363.6B) by FY30P, growing at a CAGR of 14.7%.

Orthopaedics to lead India’s implant market with 40.6% share and US\$ 4.3B (INR 363.6B) revenue by FY30P. India’s medical implants market is experiencing rapid growth due to rising demand for minimally invasive treatments, increasing awareness, and government support for advanced medical technology. The sector is segmented by functionality, reflecting diverse clinical applications across orthopaedic, cardiovascular, dental, ophthalmic, neurostimulator, facial, and breast implants. This broad segmentation demonstrates the dynamic

nature of the market and highlights the significant impact modern implant technologies are having on healthcare delivery in India.



Source(s): 1|Lattice analysis

Orthopaedic implants represent the largest segment, expected to reach US\$ 4.3B (INR 363.6B) by FY30P at a CAGR of 7.6%, supported by rising osteoarthritis and fracture cases, an ageing population, and growing adoption of joint replacements.

Cardiac implants market is expected to expand from US\$ 1.6B (INR 135.3B) in FY25 to US\$ 2.3B (INR 194.5B) in FY30P, growing at a CAGR of 8.2%. This growth is fuelled by the wider availability of cardiac interventions, adoption of advanced imaging and minimally invasive procedures, and increased awareness of cardiovascular health.

Neuro implants are gaining traction, expected to expand reach US\$ 0.5B (INR 42.28B) by FY30P at a CAGR of 7.6%, supported by increasing incidence of neurological disorders such as Parkinson’s and epilepsy, and advancements in deep brain stimulators and shunt systems. Awareness of advanced neurosurgical treatments and a growing pool of trained neurosurgeons are key contributors.

Dental implants market is projected to grow from US\$ 0.2B (INR 16.9B) in FY25 to US\$ 0.3B (INR 25.4B) in FY30P, at a CAGR of 13.1%. This growth is driven by the rising demand for aesthetic dentistry and cosmetic procedures, increasing disposable income, and greater access to dental care across tier 2 and tier 3 cities.

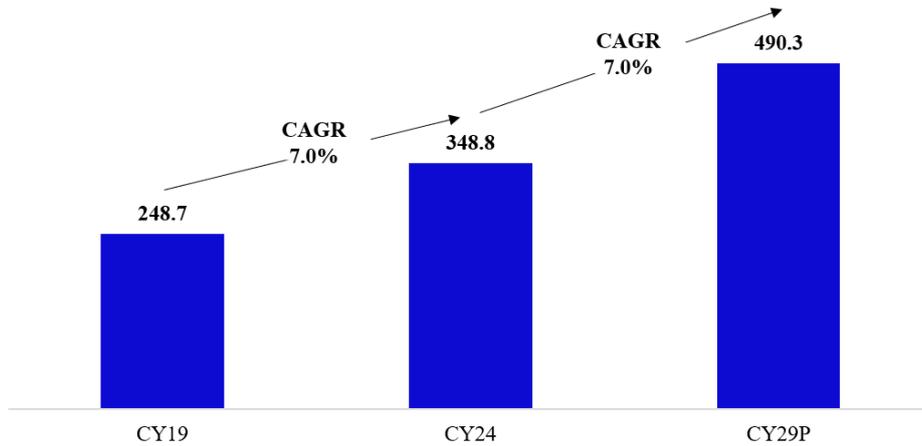
Analysis of the global and Indian shunt market landscape.

The global shunts market remains a specialised but essential segment within neurosurgical care, marked by consistent clinical demand and gradual technological refinement. It reflects stable volumes with moderate value growth driven by sustained procedure rates worldwide. In India, the shunts market is evolving with improving healthcare accessibility and procedural capacity. While still nascent compared to global benchmarks, it shows a clear upward trend in adoption and market maturity.

The Global shunts market was valued at US\$ 348.8M (INR 29.5B) in CY24, at a CAGR of 7.0% from CY24-29P, reaching US\$ 490.3M (INR 41.5B) by CY29P.

The global shunt market has experienced steady growth since CY19 and is projected to expand at a CAGR of 7%, reflecting consistent clinical demand and gradual technological refinement in neurosurgical care. This growth is supported by increasing surgical interventions, broader adoption of programmable and pressure-regulated shunt systems, rising awareness and diagnosis rates, and improvements in hospital infrastructure and neurosurgical capabilities across both developed and emerging regions. Shunts constitute a larger portion of the neurosurgical device market globally, representing 15.2% of the global neurological market.

Global shunts market
(US\$ M, CY19-29P)

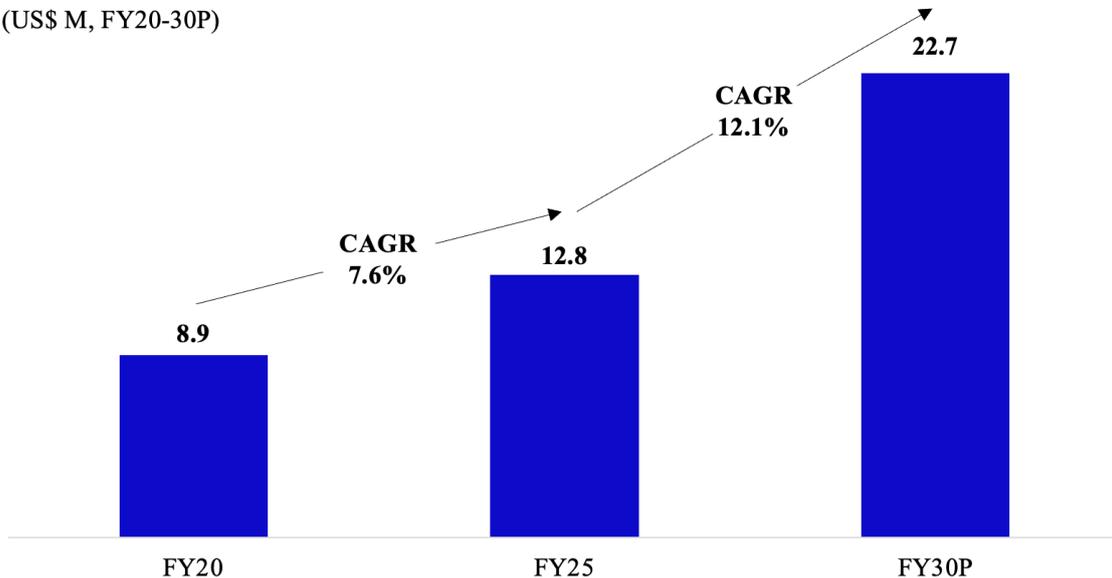


Source(s): I Lattice analysis

The Indian shunts market is valued at US\$ 12.8M (INR 1.1B) in FY25, grown at a CAGR of 7.6% from FY20 to FY25. The market is projected to accelerate at a CAGR of 12.1% from FY25 to FY30P, reaching US\$ 22.7M (INR 1.9B) by FY30P.

This growth is being driven by rising prevalence and awareness of hydrocephalus, advancements in shunt technology including minimally invasive and programmable devices, and the expansion of specialised neurosurgical facilities across the country. The Indian shunts market is at a pivotal stage of growth, accounting for ~3.6% of the total neurological implants market in India in FY25. India constitutes 3.7% of the global shunt market in CY24 and is projected to reach 3.8% by CY29P, reflecting a modest but steady increase in its contribution.

Indian shunts market
(US\$ M, FY20-30P)



Source(s): I Lattice analysis

A significant gap is visible between the number of patients requiring and receiving shunt-based interventions, indicating a substantial untapped demand in the market. Rapid improvements in healthcare infrastructure, particularly the expansion of neurosurgical and specialty care units across tier 2 and tier 3 cities, are increasing access to advanced treatments and gradually bridging this gap. Government-backed health insurance programs such as Ayushman Bharat are further reducing financial barriers, enabling more patients to undergo necessary

procedures. In parallel, the rise of domestic manufacturing is lowering dependence on costly imports, improving price competitiveness, and ensuring wider product availability. Moreover, the market benefits from the high incidence of shunt revisions, which creates a recurring demand base and drives long-term revenue stability.

Indian shunts market portfolio by application and its clinical relevance.

The Indian shunt market comprises various types of shunts designed to treat different clinical forms of hydrocephalus and related conditions. Key product categories include ventriculoperitoneal (VP) shunts, ventriculoatrial (VA) shunts, lumboperitoneal (LP) shunts, and programmable shunts. Each category serves a unique clinical purpose with specialised features aimed at improving patient outcomes.

Ventriculoperitoneal (VP) shunts: The most used shunt, diverting cerebrospinal fluid (CSF) from the brain to the abdominal cavity. Features include programmable valves and antimicrobial coatings to reduce infections.

Ventriculoatrial (VA) shunts: An alternative for patients with abdominal contraindications, shunting CSF to the heart’s atrium. Valves here are designed to prevent over drainage and manage cardiovascular compatibility.

Lumboperitoneal (LP) shunts: Used mainly for normal pressure hydrocephalus, these shunts redirect CSF from the lumbar area to the abdomen and offer a less invasive surgical option.

Programmable shunts: Advanced devices with adjustable valves that enable non-invasive management of CSF pressure, reducing the need for revision surgeries.

Growth drivers and restraints with nuances for specific applications:

The Indian shunt market is witnessing steady growth due to rising hydrocephalus cases, enhanced healthcare services, and growing awareness among healthcare providers and patients. The expanding neurosurgical infrastructure and advancements in shunt technology, such as programmable valves and antimicrobial coatings, are further supporting market expansion. However, challenges like high device costs and limited access to skilled neurosurgeons in rural areas may constrain growth in some regions.

Growth drivers	Growth barriers
<ul style="list-style-type: none"> • Rising hydrocephalus incidence: increasing number of diagnosed hydrocephalus cases, including in neonatal and aging populations, is driving demand for shunt devices. 	<ul style="list-style-type: none"> • High cost of advanced shunts: cutting-edge features like programmable valves increase overall device costs, limiting affordability in price-sensitive segments.
<ul style="list-style-type: none"> • Advancements in neurosurgical care: expansion and modernization of neurosurgical centers improve access to treatment and encourage adoption of shunt technology. 	<ul style="list-style-type: none"> • Risk of infection and complications: despite technological improvements, shunt infections and failures remain clinical challenges affecting patient outcomes.
<ul style="list-style-type: none"> • Growing awareness: enhanced awareness amongst healthcare professionals and patients about the benefits of early diagnosis and treatment boosts market growth. 	<ul style="list-style-type: none"> • Skilled surgeon shortage: limited availability of trained neurosurgeons, particularly in rural and semi-urban areas, restricts market penetration.
<ul style="list-style-type: none"> • Technological innovations: introduction of programmable valves, antimicrobial coatings, and MRI-compatible shunts improve treatment efficacy and safety, stimulating demand. 	<ul style="list-style-type: none"> • Regulatory and approval delays: lengthy regulatory processes can delay launch of innovative products in the Indian market.
<ul style="list-style-type: none"> • Government support: health programs and initiatives focusing on neurological disorders promote availability and affordability of implantable devices like shunts. 	<ul style="list-style-type: none"> • Lack of awareness in certain regions: low knowledge about hydrocephalus and treatment options in remote areas limits diagnosis and treatment rates.

Shunts play a critical role in managing hydrocephalus across diverse patient groups, with nuanced applications tailored to clinical needs. For paediatric patients, shunts are designed to accommodate smaller anatomies and support growth, ensuring long-term durability. In adults, especially those with normal pressure hydrocephalus, less invasive shunt options provide effective treatment while minimising surgical risks. Complex cases, such as patients with abdominal complications, often require alternative shunt placements like ventriculoatrial shunts. These application-specific considerations drive innovation in shunt design and function, improving patient outcomes across varied clinical scenarios.

The Indian shunt market is advancing due to technological innovation and improved healthcare access. Programmable, MRI-compatible, and antimicrobial-coated shunts are increasingly preferred, alongside minimally invasive surgical techniques that enhance recovery. The market currently relies heavily on imports, though government initiatives like “Make in India” and domestic innovation aim to reduce this dependency. Material advancements, smart shunts, and miniaturised designs are improving safety, personalisation, and clinical outcomes, supporting robust market growth.

Regulatory framework, risk-based classification and clinical data requirements for surgical implants

Surgical implants require stringent regulation to ensure patient safety and product quality. Since implants vary from low to high risk, health authorities use classification systems and demand supporting clinical evidence. These frameworks guide approvals, monitoring, and long-term safety, forming the basis for how different markets regulate and evaluate implants. Against this backdrop, the following sections outline how implants are regulated and the clinical data expectations across major markets.

Classification approaches of surgical implants

Medical implants are regulated globally through risk-based frameworks that ensure safety, quality, and effectiveness. Devices are classified into categories depending on their potential risk to patients. To regulate these effectively, global health authorities follow risk-based classification frameworks that align the level of regulatory oversight with the potential impact on patient health. This approach ensures that low-risk devices undergo basic compliance checks, while high-risk implants are subject to stringent evaluations, clinical trials, and ongoing safety monitoring. Such classification not only protects patients but also provides clear pathways for manufacturers to bring innovations to market responsibly.

Low risk (Class I/A): These are non-invasive or external devices with minimal potential for harm. They are often used for support or protection rather than life-sustaining functions. Common examples include dental crowns, orthopaedic braces, and surgical mesh used externally or superficially.

Moderate-risk (Class II/B): These implants enter the body but pose a relatively lower risk compared to life-sustaining devices. They require performance testing and moderate regulatory oversight. This category includes orthopaedic plates and screws, dental implants, and intraocular lenses used in cataract surgeries.

High-risk (Class III/C–D): These are life-sustaining or critical implants that interact directly with vital organs or systems, demanding the highest level of regulatory control and clinical validation. Examples include cardiac pacemakers, artificial heart valves, and neurostimulators used in the brain or spinal cord for neurological regulation.

Regulatory and clinical data expectations for implants across major markets

Expectations for clinical data differ across regions but share the goal of demonstrating safety and effectiveness.

US clinical data expectations: The FDA divides devices into three classes based on risk, with Class III (high risk, such as implants) requiring substantial clinical data, including premarket approval (PMA) with well-designed clinical trials. Approval pathways include 510(k) for predicate devices, PMA for novel or high-risk devices, and De Novo for new technologies. The FDA emphasises clinical evaluation, post-market vigilance, and adverse event reporting via Medical Device Reporting (MDR). Many implants, particularly Class III, require randomised controlled trials demonstrating safety and effectiveness followed by post-approval studies or registries.

EU clinical data expectations: The EU MDR 2017/745 strengthened obligations for clinical evidence, requiring clinical investigations for most implantable devices to demonstrate safety and performance. Manufacturers undergo assessment by notified bodies; CE marking is based on conformity with MDR, incorporating clinical evaluation reports, risk management data, and post-market surveillance plans. Unique Device Identification (UDI), expanded registries, and mandatory post-market clinical follow-up improve traceability and transparency. Implants require even more robust clinical trial data than in the previous Medical Devices Directive (MDD).

India clinical data expectations: India’s CDSCO regulates medical implants through Medical Device Rules (MDR) 2017, classifying them into four tiers by risk (Class A–D). Higher-risk devices (Class C and D, including most implants) require more extensive clinical data. India mandates clinical trials if the implant is novel or non-approved in reference countries (US/EU/Canada/Japan/Australia). Devices already approved in these countries may be granted waivers or reduced requirements. Since October 2023, import licenses for all classes require documentation of product quality, safety, and when applicable clinical data. Increasingly, the Indian system is moving toward global harmonisation, but implementation and infrastructure challenges remain.

Competitive players in the Indian implants market (domestic and multinational companies)

The Indian implant market features a mix of multinational companies offering advanced, high-tech implants and domestic manufacturers focusing on cost-effective, essential products. MNCs dominate urban and premium segments with strong R&D and global supply chains, while local players serve tier 2 and 3 cities through regional distributors. This evolving market structure supports growing demand and increasing collaboration between global and local firms to improve implant accessibility across India.

The Indian orthopaedic implant market features a mix of domestic and multinational companies catering to diverse patient and hospital needs. Leading domestic orthopaedic players include Meril Life Sciences, Sharma Orthopaedic, Narang Medical Limited, Biorad Medisys, and Bonetech, offering cost-effective and essential implants for joint replacement, trauma, and spinal fixation. On the multinational side, companies such as Stryker, Zimmer Biomet, Smith+Nephew, DePuy Synthes, and Arthrex dominate the premium segment with advanced, high-tech solutions. Similarly, the neurosurgery implant space in India is served by domestic companies like GPC Medical Limited, Auxein, Gesco Healthcare, and KLS Martin Group, while multinational corporations including Stryker, Medtronic, B. Braun, Integra, and DePuy Synthes provide technologically sophisticated neuro implants such as programmable shunts, neurostimulators, and deep brain stimulation devices, catering primarily to metropolitan hospitals and referral centres.

In India, hydrocephalus shunt systems are supplied by domestic companies such as G. Surgiwear Limited (hereinafter referred to as **“the Company”**), Medical Equipment India, BTS Synergy, and Pushkar Surgical & Pharma, offering Z Flow, Slit N Spring, and Chhabra VP systems for paediatric and adult patients. For the year ended March 31, 2025, G. Surgiwear Limited has a market share of 21.87% in the hydrocephalus shunt segment in terms of revenue. Multinational players like Medtronic, B. Braun, Integra LifeSciences, Spiegelberg, and Sophysa provide advanced programmable shunts, primarily in urban hospitals and specialised neurosurgical centres.

Indian manufacturers have rapidly strengthened their presence, moving beyond just affordability and essential products to embrace innovation and scale. They leverage government support through “Make in India” and other incentives, invest in R&D, and focus on export-oriented growth. By expanding manufacturing capacity, adopting quality certifications, and forming strategic partnerships, these firms consistently gain market share and contribute to India’s emergence as a global MedTech manufacturing hub. Demand from tier 2 and 3 cities, improved insurance coverage, and rising medical tourism further fuel domestic portfolio diversification and competitiveness against multinational counterparts.

Business models of key players in the market

Leading multinational companies such as DePuy Synthes (J&J), Stryker, Zimmer Biomet, Smith+Nephew, Medtronic, and Arthrex dominate the premium orthopaedic segment worldwide. These players primarily focus on high-value innovation, clinical evidence, and strong engagement with surgeons and hospitals to maintain leadership in developed markets.

Full-stack manufacturing involves companies like Stryker, Zimmer Biomet, and Medtronic managing the entire value chain from design and development to manufacturing and sales of orthopaedic implants and instruments, ensuring stringent quality control and product reliability.

Component specialisation sees some firms focusing on niche areas such as proprietary biomaterials, advanced surgical tools, or specialised implants including sensor-embedded or 3D-printed components, providing technological differentiation.

Technological partnerships allow collaborations with research institutions or other companies to integrate new technologies into product lines, supporting continuous innovation.

Acquisitions involve global majors frequently acquiring smaller, innovative companies to gain access to cutting-edge technologies or expand into new market segments.

Surgeon engagement and clinical evidence ensure direct interaction with surgeons through training programs, workshops, and clinical trials, promoting widespread adoption and strengthening brand credibility.

Indian orthopaedic companies such as Meril Life Sciences, SMT, Shalby Advanced Technologies, and Sharma Orthopaedic operate in a cost-sensitive and emerging market environment, adapting global strategies to local needs while expanding selectively into international markets.

Contract manufacturing includes several companies producing implants and components for global brands, leveraging lower production costs and skilled manufacturing capabilities.

Distributorships and reselling see many businesses acting as authorised distributors for both domestic and international brands, focusing on sales, supply chain, and market penetration.

Pharma franchise models allow some firms to distribute orthopaedic medicines through a franchise-based approach, leveraging established networks and brand names.

In-house manufacturing involves growing companies such as Sharma Orthopaedic developing and producing their own range of implants, targeting both domestic and export markets.

Cost-effective solutions emphasise the production of affordable, high-quality implants to meet the large healthcare needs of India and other emerging economies.

Surgeon and hospital collaboration ensures Indian players engage surgeons through training programs and workshops, promoting clinical adoption and building trust in their products.

Key entry barriers in the market: Entering the Indian implant market involves navigating several significant barriers. These barriers collectively create a high threshold for new entrants, favouring experienced and resource-rich players in the Indian implant market.

Regulatory compliance is complex, requiring adherence to stringent quality standards and product approvals, which can delay market entry for new players.

High capital investment is needed to establish manufacturing facilities and quality control processes.

Building clinical credibility with surgeons and hospitals demands substantial time and resources.

Creating robust distribution and after-sales service networks is essential but challenging for new entrants. Continuous innovation and managing intellectual property also add to the hurdles faced by companies aiming to enter this space.

Innovation pressure is constant for the implant industry, with rapid advances in biomaterials, 3D printing, and surgical techniques requiring continuous R&D investment to stay relevant.

IP and legal risks such as patents, licensing issues, and litigation remain high, as companies compete to protect technology and navigate complex regulatory frameworks.

Global and Indian surgical disposables market

Definitions and segmentation of the surgical disposables market

Disposables are single-use consumable medical products, including drapes, gowns, equipment covers, procedure packs, dressings, suction and irrigation sets, and single-use vascular or endoscopic accessories. These products help maintain a sterile field, protect patients and staff, and manage fluids and devices during procedures. Disposable also reduce the risk of infection, simplify logistics, and enable predictable kit-based workflows. These products are used across operating theatres, catheterization labs, interventional suites, and outpatient clinics. Procurement is driven by measurable performance attributes such as sterility, resistance to fluid strike-through, strong adhesion, tear strength, absorbency, and compatibility with imaging or microscope-guided workflows. Manufacturers increasingly deliver high-quality products, such as, procedure-specific kits to accelerate operating-room turnover, lower reprocessing costs, and simplify supply management.

Disposables are segmented based on functionality, end-use, and application. Functionality-based segmentation includes protective wear, surgical drapes and gowns, wound care products, and procedural kits. End-use segmentation covers hospitals, ambulatory surgical centres, diagnostic labs, and home healthcare. By application or site of care, disposables are categorised into general surgery, cardiology, neurology, orthopaedics, gynaecology, oncology, and other specialties.

Segmentation of surgical disposables by functionality

Surgical disposables can be categorised based on their primary functionality in surgical and clinical settings. Each segment addresses specific needs in infection control, sterility, and patient safety:

Surgical site draping: Surgical drapes form one of the largest categories of disposables, providing a sterile barrier and fluid control at the incision area. They include major, minor, and incise drapes as well as specialised products such as neurosurgery, laparoscopic, arthroscopy, hip, and knee drapes, catering to varied surgical disciplines.

Equipment and device protection: This segment covers disposable covers for surgical equipment to prevent contamination. Common products include C-arm covers, image intensifier drapes, microscope drapes, and camera cable covers, reinforcing the role of disposables in comprehensive sterile solutions.

Barrier protection: Products in this category include gowns, shields, and viral-protection kits that safeguard both staff and patients. Disposable gowns, barrier kits, head and eye shields, and surgical towels help institutions meet stringent infection-control standards.

Wound care and dressings: Disposable dressings and meshes protect surgical wounds and support healing in post-operative or emergency care. Offerings typically include burn mesh dressings, pressure dressings, eye pads, and general-purpose surgical dressings.

Fluid management and irrigation: This segment encompasses suction sets, irrigation tubing, and related fluid-control products. Although critical globally, these products remain less developed in many regional markets due to limited supplier presence and under-marketing.

Segmentation of surgical disposables by end use

Disposable usage varies significantly by the type of healthcare setting. Each end-use environment demands tailored products:

Hospital operating rooms (inpatient ORs): Products typically include sterile drapes, surgical gowns, sterile gloves, adhesive/incise films, procedure packs (kits), suction tubing and single-use instruments. Preferred features include guaranteed sterility on delivery, fluid resistance, adhesive edges or ergonomic cuffs, lint-free/low-particulate materials, and standardised kit contents to speed setup and reduce errors.

Cath labs and interventional radiology: Common disposables are introducer sheaths, diagnostic and interventional catheters, guidewires, guide catheters, single-use contrast/flush syringes and procedure drapes. These require biocompatibility, kink-resistance, radiopacity, appropriate lubricity or hydrophilic coatings and consistent torque/trackability for safe vascular navigation.

Outpatient/clinic: Disposable syringes and needles, simple wound dressings and bandages, specimen swabs/containers, gloves and small procedure trays. Key priorities include sterility, easy-to-use packaging, sharps safety features, and adequate absorbency/protection.

Segmentation of surgical disposables by application

Segmentation by application or site of care reflects how disposable products are customised for diverse surgical and clinical specialties. From neurosurgery to gynaecology, each field requires procedure-specific kits and drapes designed to meet distinct clinical challenges and workflow needs.

Neurosurgery: Procedure-specific craniotomy/neuro drapes provide wide coverage, integrated incise films, and fluid-collection pouches to control blood and irrigation while maintaining a sterile field during microscope-guided procedures. These drapes are designed for strong adhesion around the incision and for compatibility with neurosurgical equipment.

Ophthalmology (eye surgery / phacoemulsification): Ophthalmic drapes and sterile EENT sets include adhesive incise films, small aperture drapes, and fluid pouches to isolate lids/eyelashes and keep a very low-particulate optical field for microscope work (phaco, keratoplasty). Disposable microscope covers and sterile instrument kits reduce contamination risk and speed turnover.

Orthopaedics: Orthopaedic drapes and procedure sets (hip/knee replacement, arthroscopy, trauma) prioritise high tear-strength, reinforced “zone” barriers, and high absorbency to manage large volumes of blood/irrigation. Many suppliers offer all-in-one orthopaedic drape systems and procedure trays to improve OR efficiency and protect against strike-through.

Cardiac cath labs: Cath lab and angiography disposables include angiography drapes, sterile C-arm covers, sterile procedure packs and vascular access kits (sheaths, diagnostic/therapeutic catheters, guidewires and manifolds). These items are optimised for fluoroscopic procedures and single-use vascular access that reduce cross-contamination.

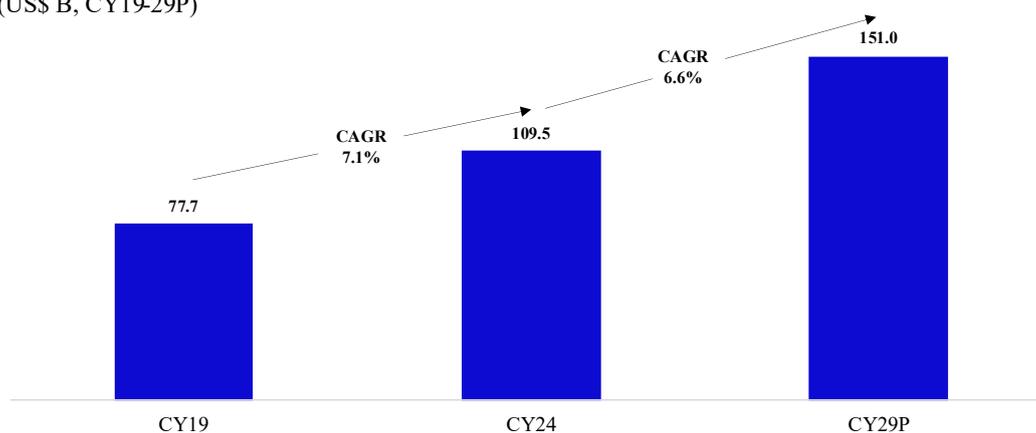
Laparoscopic & general surgery: Minimally invasive kits use trocar drapes, laparoscopic-specific drapes, and adhesive incise films to seal ports and isolate the abdomen. General-surgery disposable sets (laparotomy/laparoscopy drapes, instrument covers, suction/irrigation disposables) are widely available from major surgical suppliers.

Obstetrics, urology & minor procedures: OB/Gyn disposables (maternity/caesarean drapes, maternal drape sets) focus on large fluid management pouches and adhesive seal zones. Urology and scope-based procedure trays include scope covers, sterile trays, and single-use accessories to simplify reprocessing and reduce infection risk.

Global surgical disposables market

The global surgical disposables market is valued at US\$ 109.5B in CY24, and is projected to reach US\$ 151.0B in CY29P, growing at a CAGR of 6.6% from CY24-29P.

Global surgical disposables market
(US\$ B, CY19-29P)



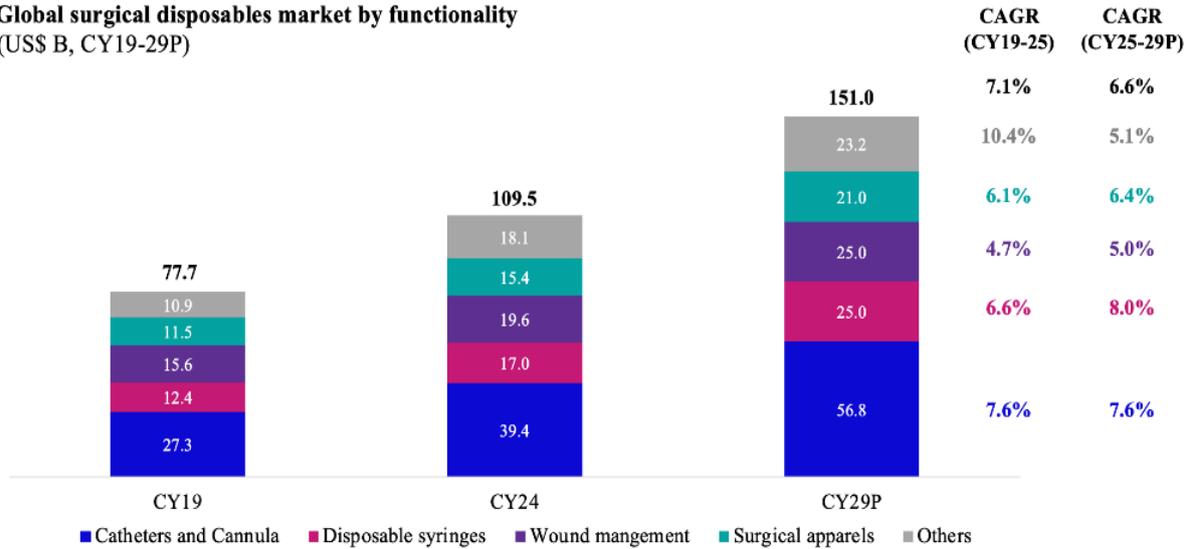
Source(s): 1Lattice analysis

The global surgical disposables market is valued at US\$ 109.5B in CY24, growing at a CAGR of 7.1% from CY19-24. The rising surgical procedure volumes, increased awareness of hospital-acquired infections, and stringent infection control protocols worldwide, have fuelled growth. The disposable drapes segment dominates due to barrier protection, while wound dressings represent a fast-growing sub-segment.

The global surgical catheters and cannula accounts for 32.2% share in the surgical disposables market, followed by wound management with 18.4% and disposable syringes with 14.6% market share.

The surgical disposables market, based on functionality, is segmented into catheters and cannulae, disposable syringes, wound management, apparel and an “others” segment. The latter includes CPAP and BiPAP tubes, sutures, surgical sealants, haemostats, adhesives, suction tubes, etc. Apparel includes drapes, gowns, and gloves. The global surgical disposables market is dominated by catheters and cannulae with 32.2% market share in CY24. The surgical dressings (wound management) market reached US\$ 19.6B in CY24, and is expected to reach US\$ 25.0B by CY29P at a CAGR of 5.0%. The surgical apparels market was valued at US\$ 15.4B in CY24 and is projected to reach US\$ 21.0B by CY29P, growing at a CAGR of 6.4%.

Global surgical disposables market by functionality
(US\$ B, CY19-29P)



Source(s): ILLattice analysis

The global surgical disposables market segments by functionality is as follows:

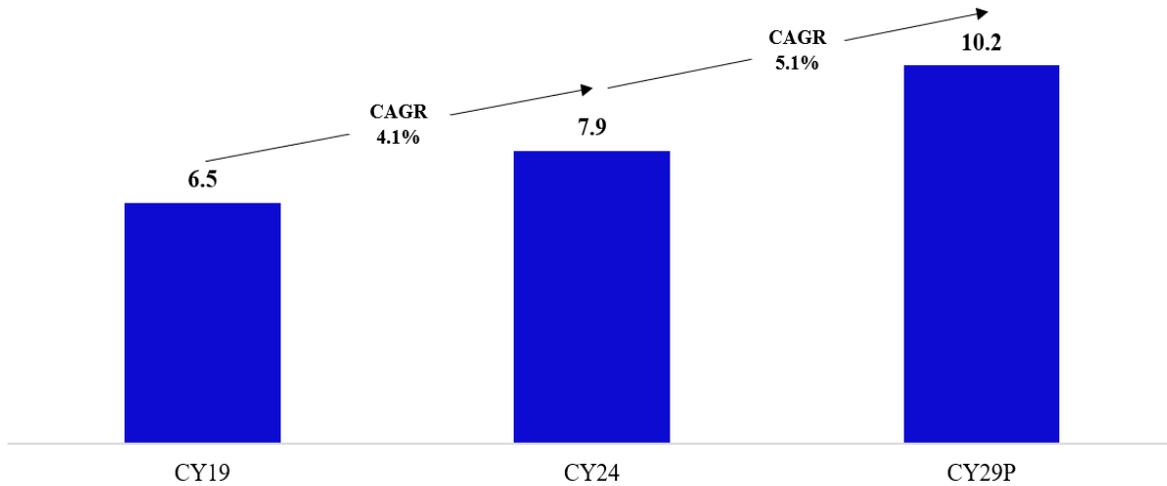
Catheters and cannula dominate the global surgical disposables market with 36.0% of market share in CY24, expected to increase further to 37.6% by CY29P. The surgical catheters and cannula market was valued at US\$ 27.3B in CY19, reached US\$ 39.4B in CY24 at a CAGR of 7.6% from CY19-24. Rising chronic disease burden, expanding critical care capacity, and growing procedure intensity are accelerating demand for catheters and cannulae, establishing them as foundational products within the medical disposables market.

Disposable syringes accounted for 15.9% of the global market in CY24, reaching a share of 16.6% through CY29. The market size is forecasted to rise from US\$ 12.4B in CY19 to US\$ 25.0B in CY29P, growing at a CAGR of 6.6% during CY19-24 and 8.0% over CY24-29P. Rising vaccination coverage, increasing prevalence of chronic diseases requiring frequent injectable therapies, and growth in hospital and home-based care are primary demand drivers for disposable syringes.

Wound management products held a 17.9% share in CY24, projected to increase to 16.6% by CY29P. The segment is expected to grow from US\$ 19.6B in CY24 to US\$ 25.0B in CY29P, growing at a relatively robust CAGR of 5.0%. Rising incidence of chronic wounds driven by diabetes, ageing populations, and increasing surgical procedures is fuelling demand for advanced wound management products

The disposable dressing market was valued at US\$ 6.5B in CY19 and reached US\$ 7.9B in CY24 at a CAGR of 4.1% from CY19-24 and is further expected to reach at US\$ 10.2B by CY29P at growth rate of 5.1%

Global disposable dressing market
(US\$ B, CY19-29P)

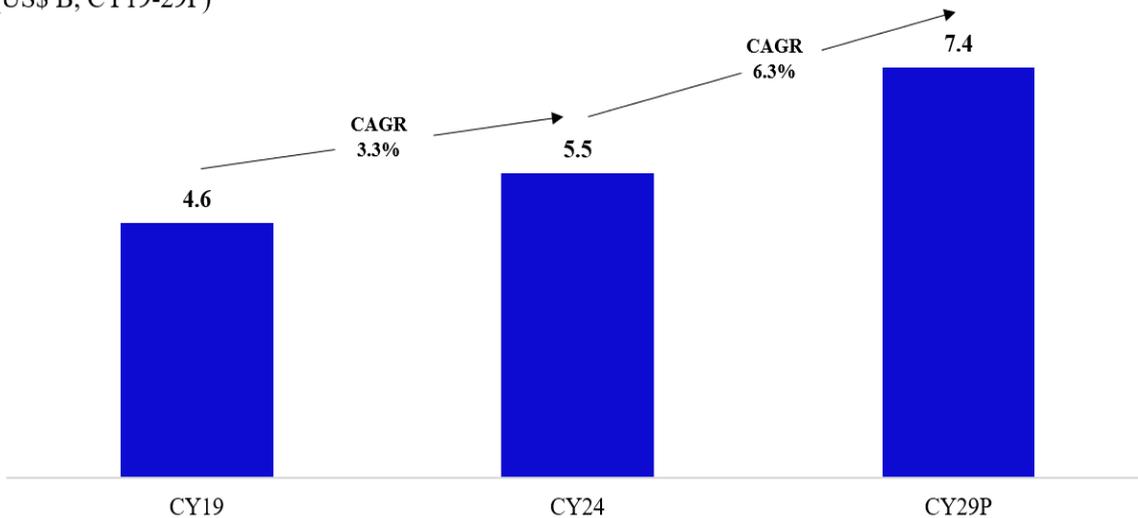


Source(s): I Lattice analysis

Surgical apparels represented 14.1% of the global market in CY24. The market is set to grow from US\$ 15.4B in CY24 to US\$ 21.0B in CY29P, recording a CAGR of 6.4%. The use of disposable gowns, drapes, and gloves surged during the COVID-19 pandemic, creating higher awareness of infection prevention. Hospitals are increasingly shifting from reusable to single-use apparels, though price competitiveness is a key factor in procurement.

Surgical drapes were valued at US\$ 4.6B in CY19 and reached US\$ 5.5B in CY24, grown at a CAGR of 3.3% from CY19-24 reaching US\$ 7.4B by CY29P with a CAGR of 6.3%.

Global disposable drapes market
(US\$ B, CY19-29P)



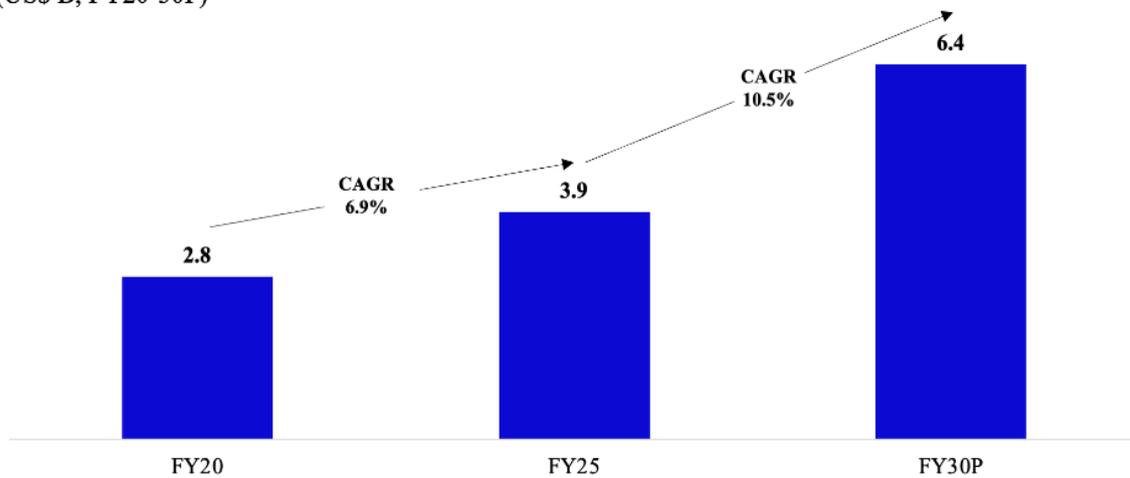
Source(s): I Lattice analysis

The Indian surgical disposables market was valued at US\$ 3.9B (INR 327.4B) in FY25 and is expected to grow at a CAGR of 10.5% from FY25–30.

The disposable apparels and wound dressings market in India collectively contributed to approximately 32.7% of the surgical disposables market in FY25. Indian surgical disposables market is driven by expanding healthcare infrastructure, increasing surgical procedure volumes, and growing awareness of infection prevention protocols.

The market benefits from government initiatives aimed at improving healthcare access and rising private healthcare investments.

Indian surgical disposables market
(US\$ B, FY20-30P)

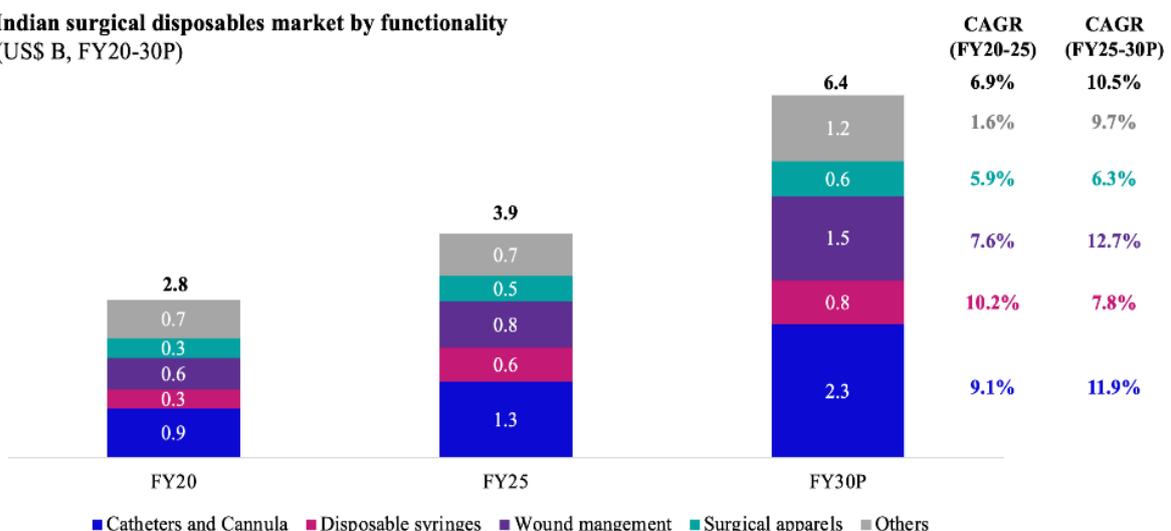


Source(s): I Lattice analysis

The surgical disposables market has demonstrated steady growth driven by adoption of advanced technologies and materials, procedure specific kits, increasing surgical volumes, growing awareness of infection control protocols, and rising adoption of disposable rather than reusable drapes in healthcare facilities across India. Market performance during FY20-25 was characterised by consistent growth despite pandemic-related disruptions. The COVID-19 pandemic initially created supply chain challenges but subsequently accelerated demand for single-use surgical products, including drapes, as healthcare facilities prioritised infection prevention. Government initiatives to strengthen healthcare infrastructure and the expansion of surgical capacity under programs like Ayushman Bharat provided additional market impetus.

Market dynamics are influenced by India's demographic transition, with an ageing population more susceptible to chronic wounds, and the rising prevalence of lifestyle diseases such as diabetes and cardiovascular conditions. The market structure shows increasing penetration of international standards and products, supported by domestic manufacturing capabilities under the "Make in India" initiative and growing export potential in global markets.

Indian surgical disposables market by functionality
(US\$ B, FY20-30P)



Source(s): I Lattice analysis

The Indian surgical disposables market segments by functionality is as follows

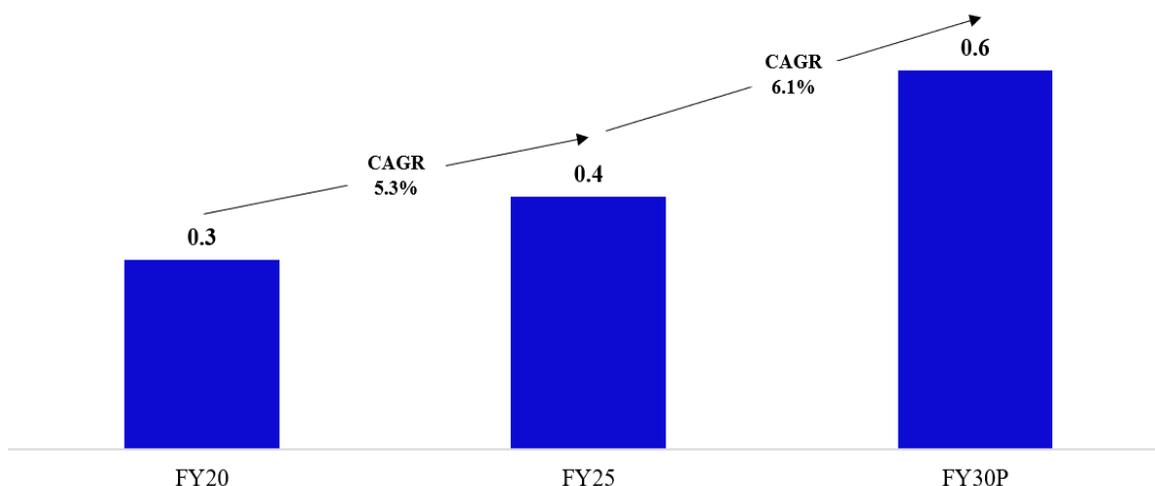
Catheters and cannula dominate the Indian surgical disposables market with 34.4% of market share in FY25, expected to increase further to 36.7% by FY30P. The surgical catheters and cannula market was valued at US\$ 0.9B (INR 63.0B) in FY20, reached US\$ 1.3B (INR 112.7B) in FY25 at a CAGR of 9.1% from FY20-25. Increasing prevalence of chronic diseases and high usage in critical care settings are driving demand, making catheters and cannula the backbone of the disposables industry.

Disposable syringes accounted for 13.8% of the Indian market in FY25, maintaining a stable share of 12.2% through 2030. The market size is forecasted to rise from US\$ 0.3B (INR 24.1B) in FY20 to US\$ 0.8B (INR 66.0B) in FY30P, growing at a CAGR of 10.2% during FY20-25 and 7.8% over FY25-30P. In India, the widespread adoption of safety syringes, along with government immunisation drives and focus on preventing needle-stick injuries, has accelerated demand.

Wound management products held a 20.9% share in FY25, projected to increase to 23.1% by FY30P. The segment is expected to grow from US\$ 0.8B (INR 68.6B) in FY25 to US\$ 1.5B (INR 125.0B) in FY30P, growing at a relatively robust CAGR of 12.7%. Rising demand for advanced dressings in trauma, diabetic care, and surgical recovery is evident, though cost sensitivity and limited access outside metropolitan areas remain challenges.

- **The disposable dressing** market has been growing due to rising rates of traumatic injuries in India, especially from road accidents, industrial incidents and workplace hazards, these factors are driving stronger demand for disposable wound dressings because they offer quick, hygienic, infection-reducing care in emergency and post-acute situations. Hospitals, clinics and first-responders increasingly prefer single-use advanced dressings for their convenience, safety and ability to standardise wound management, boosting the market for disposables dressing across public and private healthcare. The Indian disposable dressing market was valued at US\$ 0.3B in FY20 and reached US\$ 0.4B in FY25 at a growth rate of 5.3% from FY20-25 and is expected to reach US\$ 0.6B at CAGR of 6.1% from FY25-30P.

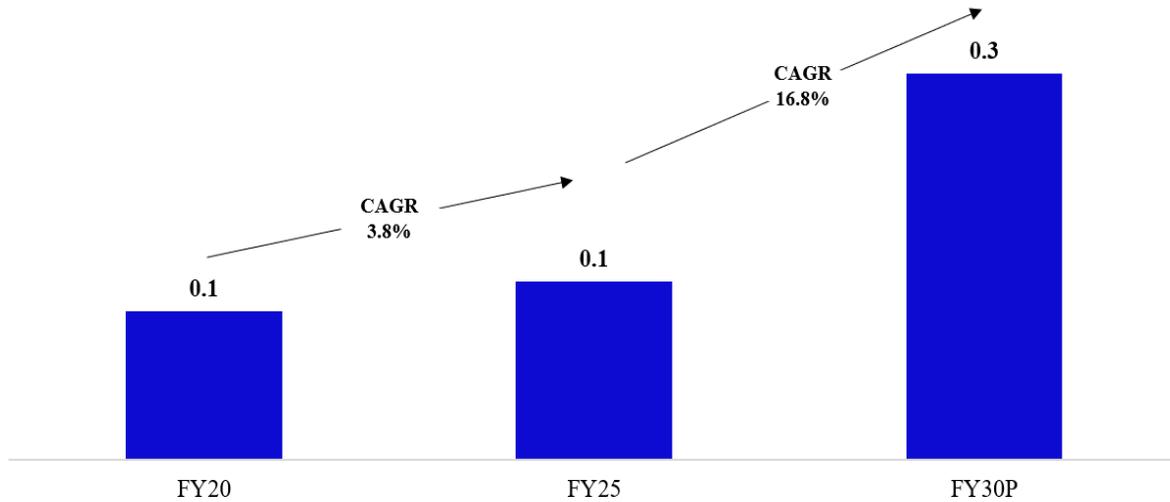
Indian disposable dressings market
(US\$ B, FY20-30P)



Source(s): ILattice analysis

Surgical apparels represented 11.7% of the Indian market in FY25. The market is set to grow from US\$ 0.5B (INR 42.3B) in FY25 to US\$ 0.6B (INR 50.7B) in FY30P, recording a CAGR of 6.3%. The use of disposable gowns, drapes, and gloves surged during the COVID-19 pandemic, creating higher awareness of infection prevention. Hospitals are increasingly shifting from reusable to single-use apparels, though price competitiveness is a key factor in procurement. - **Surgical drapes** were valued at US\$ 0.1B (INR 7.3B) in FY20 and reached US\$ 0.1B (INR 8.5B) in FY25, grown at a CAGR of 3.8% from FY20-25. This accounts for 26.4% of the total surgical apparels market and 2.6% of the overall surgical disposables market in FY25 in India.

Indian disposable drapes market
(US\$ B, FY20-30P)



Source(s): ILattice analysis

Commodity-type consumables experience intense competition and pricing pressure, particularly in institutional procurement channels. At the same time, demand is rising due to increasing surgical volumes, hospital expansion, and stronger infection-control and accreditation requirements that favour single-use items. Pandemic-driven shifts toward disposables have further accelerated adoption. Alongside these demand-side forces, advances in low-cost, high-barrier nonwoven materials, improved local manufacturing and supply chains, and operational benefits such as faster OR turnover and simplified linen logistics are making disposable drapes more practical and affordable, reinforcing their growing use across hospitals.

Surgical disposables are classified by FDA (Class I–II) and CDSCO (Class A–D) frameworks, based on patient risk, and sterile barrier requirements which determine the level of risk and handling protocols

Manufacturing of surgical disposables must comply with an ISO 13485 aligned quality management system and follow established consensus test standards for gowns, drapes, and protective apparel such as AAMI, ASTM, and EN specifications. Manufacturers must demonstrate validated sterilisation processes and sterile barrier performance and meet packaging requirements as per ISO 11607-1 for terminally sterilised products to ensure product integrity through distribution.

Under the US FDA framework, surgical disposables are grouped by risk into Class I and Class II. Class I covers lower risk items such as non-sterile examination gloves, simple bandages, and some non-sterile apparel. These devices are subject to general controls including registration, complaint handling, and basic quality management practices, and many are exempt from the 510(k)-clearance process.

Class II includes moderate risk disposables where barrier or sterile performance is critical, for example, surgical gowns, sterile drapes, many procedure packs, and certain single-use instruments. These products typically require validated sterilisation and sterile barrier data, performance testing to consensus standards, and biocompatibility evidence, and normally undergo the 510(k) route in the United States.

In India, devices are regulated under the Medical Devices Rules, 2017, with risk classes A through D administered by CDSCO and state authorities. Many sterile disposables such as surgical drapes and gowns are treated as higher risk and are listed in Class B, requiring registration, licensing, and evidence of sterilisation, biocompatibility, and QMS compliance. Lower risk items typically map to Class A and face lighter regulatory controls.

Competitive players in the India surgical disposables market (domestic and multinational companies)

Multinational players bring global scale, deep R&D and broad, high-technology portfolios with regulatory footprints that make them preferred suppliers for higher-complexity devices and hospital systems. By contrast, domestic players differentiate through localised manufacturing, aggressive cost-competitiveness and a strong presence in public tenders for single-use disposables, advantages that are reflected in hospital procurement lists. This split is evident in a rapidly growing Indian market (double-digit CAGR) where government policy and “Make

in India” momentum support the scaling of local capabilities even as multinationals continue to supply advanced technologies and global best practices.

Market structure – domestic vs multinational

The market operates with two layers. The first is the commodity layer, where domestic players supply high-volume and low-cost products such as syringes, IV sets, gloves, and gowns. Competition in this layer is intense and is based mainly on price, scale, and distribution reach, particularly in tier-2 and tier-3 hospitals. The second is the premium layer, where multinational companies and a few certified domestic firms supply advanced categories such as sterile barrier systems, interventional catheters, and specialty drapes. Competition in this layer is limited, and multinational players maintain their position by offering advanced technology, international regulatory approvals, and strong procurement relationships with tertiary care hospitals.

Product portfolio of competitive players

Multinational companies generally offer advanced products including sterile drapes, wound management solutions, vascular catheters, surgical barriers, and safety syringes. Their products are typically used in operating rooms and interventional suites where adherence to international standards and clinical validation is critical.

Domestic companies primarily focus on high-volume consumables such as syringes, cannulae, infusion and transfusion sets, gloves, wound dressings, and procedure kits. Many also act as contract manufacturers or exporters. Over time, some domestic firms have upgraded facilities, obtained certifications, and expanded into specialised product categories such as sterile packs and advanced IV sets.

Business model of key players

The industry follows three main business models. The first is pure-play manufacturing, where domestic companies produce high-volume and cost-sensitive products for hospitals, nursing homes, and government tenders. The second is pure-play distribution, where multinational companies import and distribute globally manufactured products, relying on brand equity, regulatory compliance, and complete product solutions. The third is the hybrid model, which combines local manufacturing and distribution. This model allows domestic companies to expand into advanced categories through technical collaborations, while multinational companies use it to localize production and align with Make in India incentives.

Industry players commonly follow order-based procurement rather than long-term contracts, limiting visibility on input prices and procurement continuity. As a result, manufacturers are frequently forced to manage operations with short planning horizons and minimal assurance of future order continuity. Fluctuating tender cycles and delays in public procurement processes directly contribute to revenue unpredictability for manufacturers operating in tender-heavy segments

Key entry barriers in the market

The Indian surgical disposables market presents several structural and operational barriers for new entrants. These barriers vary in intensity depending on whether the player intends to compete in commodity segments (standard drapes and dressings) or premium, hospital-centric categories (specialty kits, advanced barrier protection).

Regulatory compliance: Adherence to stringent national and international quality standards, such as ISO and CE certifications, requires continuous investment in compliance, documentation, and audits. Regulatory updates can further complicate market entry for new players.

Increasing waste produced: Rising waste generation from disposable devices is emerging as a key challenge. In addition, inadequate reimbursement for such devices continues to hinder market growth.

Raw material dependency: Fluctuations in raw material prices and dependence on imports for specific components increase production costs, affecting pricing and competitiveness in both domestic and export markets.

Established competition from well-known domestic and multinational companies with strong hospital relationships makes gaining market share difficult.

Increased competition could limit the Company’s ability to maintain or increase market share, and result in pricing pressures that adversely affect their profitability.

Sustainability concerns: Increasing global demand for eco-friendly alternatives has been pressuring manufacturers to develop biodegradable or recyclable medical disposables, requiring R&D investments.

Global and Indian orthopaedics medical devices market

Definitions and segmentation of the orthopaedic medical devices market

The orthopaedic medical devices market encompasses medical equipment, surgical implants, surgical disposables, and instruments used for the diagnosis, treatment, and rehabilitation of musculoskeletal disorders, injury, or trauma. This includes solutions for bone fractures, joint degeneration, spinal conditions, trauma, and congenital deformities. These devices are used across hospitals, clinics and specialised orthopaedic centres, aiming to improve patient mobility, reduce pain, and enhance overall quality of life. Both the global and Indian orthopaedic medical-devices markets are experiencing sustained growth, driven by factors such as an ageing population, increasing adoption of joint-replacement surgeries, improving healthcare infrastructure, and increasing lifestyle-related disorders and sports injuries. These trends highlight the sector's dynamic nature and its critical role in improving patient outcomes and quality of life. The market is broadly segmented by functionality, end use and application.

Segmentation of orthopaedic medical devices by functionality

Orthopaedic medical devices are designed to address a variety of musculoskeletal conditions by providing stability, restoring mobility, and promoting tissue regeneration. They can be classified into the following categories based on their function:

Medical equipment in orthopaedics includes imaging, therapeutic, and surgical support devices that aid in diagnosis, treatment, and rehabilitation. These devices, such as X-ray, CT, MRI systems, physiotherapy machines, and surgical tables or robotic platforms, enhance surgical precision, patient monitoring, and post-operative recovery.

Surgical implants are used to replace, repair, or stabilise bones and joints, restoring mobility and functionality. This category includes joint replacement implants (hip, knee, shoulder), trauma fixation devices (plates, screws, nails, external frames), and spinal implants that support fusion, motion preservation, or fracture treatment.

Surgical disposables are single-use items that maintain sterility and ensure patient safety during orthopaedic procedures. They include general consumables such as drapes, gowns, sutures, and staples, as well as orthopaedic-specific items like bone cement, haemostatic agents, and drainage tubes.

Orthopaedic instruments are tools used to perform surgical procedures with accuracy and efficiency. This category includes cutting and drilling tools, fixation instruments, arthroscopy devices, and spinal surgery instruments that assist in precise implant placement, joint repair, and minimally invasive procedures.

IVD reagents support the diagnosis and monitoring of musculoskeletal and metabolic bone conditions. They include assays for bone metabolism markers, infection and inflammation markers, and advanced genetic or biomarker tests that guide treatment and track disease progression.

Segmentation of orthopaedic medical devices by end use

The orthopaedic implants market is segmented by end use, reflecting the different healthcare settings where knee, shoulder, and spine procedures are performed. Each end-use category plays a distinct role in driving adoption and accessibility of advanced orthopaedic solutions.

Hospitals are the largest end-use segment, handling the majority of knee, shoulder, and spinal procedures due to their advanced infrastructure, availability of skilled orthopaedic surgeons, trauma care units, and comprehensive diagnostic facilities. They remain the preferred setting for complex surgeries, emergency interventions, and revision procedures, as well as for offering multidisciplinary care and structured post-operative rehabilitation.

Specialty clinics focus primarily on elective orthopaedic surgeries, catering to patients who prefer personalised treatment and shorter waiting times. These centres often specialise in joint replacement or spine surgeries, enabling more customised care, advanced pain management protocols, and targeted rehabilitation programs that improve patient outcomes.

Ambulatory surgical centres (ASCs) are gaining traction for orthopaedic implants, especially for minimally invasive knee, shoulder, and spine procedures. With lower costs, quicker turnaround times, and reduced hospital stays, ASCs are increasingly preferred for same-day surgeries, reflecting the global trend toward outpatient orthopaedic care.

Others include rehabilitation centres and research institutes that support post-surgical recovery and innovation in implant technologies. While not major surgical hubs, they play a critical role in improving functional outcomes, advancing clinical data, and supporting long-term patient management in the orthopaedic ecosystem.

Segmentation of orthopaedic implants by application

The orthopaedic medical devices market serves a wide range of clinical applications, addressing conditions that affect bones, joints, and the musculoskeletal system. Orthopaedic devices are used for trauma management, degenerative joint diseases, spinal disorders, and sports-related injuries, helping restore function, reduce pain, and support rehabilitation.

Joint reconstruction and replacement devices are one of the largest and most established application segments, including surgical instruments, navigation systems, and supporting equipment used in hip, knee, shoulder, and ankle procedures. These devices facilitate joint replacement surgeries, improve procedural accuracy, and enhance patient outcomes for conditions such as osteoarthritis and rheumatoid arthritis.

Spinal medical devices include surgical instruments, fixation systems, navigation tools, and imaging equipment designed to assist in spine stabilisation, deformity correction, and fusion procedures. They are widely applied in scoliosis, degenerative disc disease, spinal fractures, and trauma cases requiring precise surgical intervention.

Trauma-related devices include external fixators, orthopaedic drills, plates, screws, and other surgical support equipment used for fracture management. These devices are essential in accident and emergency care, enabling effective bone stabilisation, fixation, and healing after high-impact injuries.

Surgical support and bone repair devices such as bone cements, bone graft substitutes, and specialised surgical kits support fracture repair, bone void filling, and procedural stability. They enhance the effectiveness of surgical procedures and improve post-operative recovery.

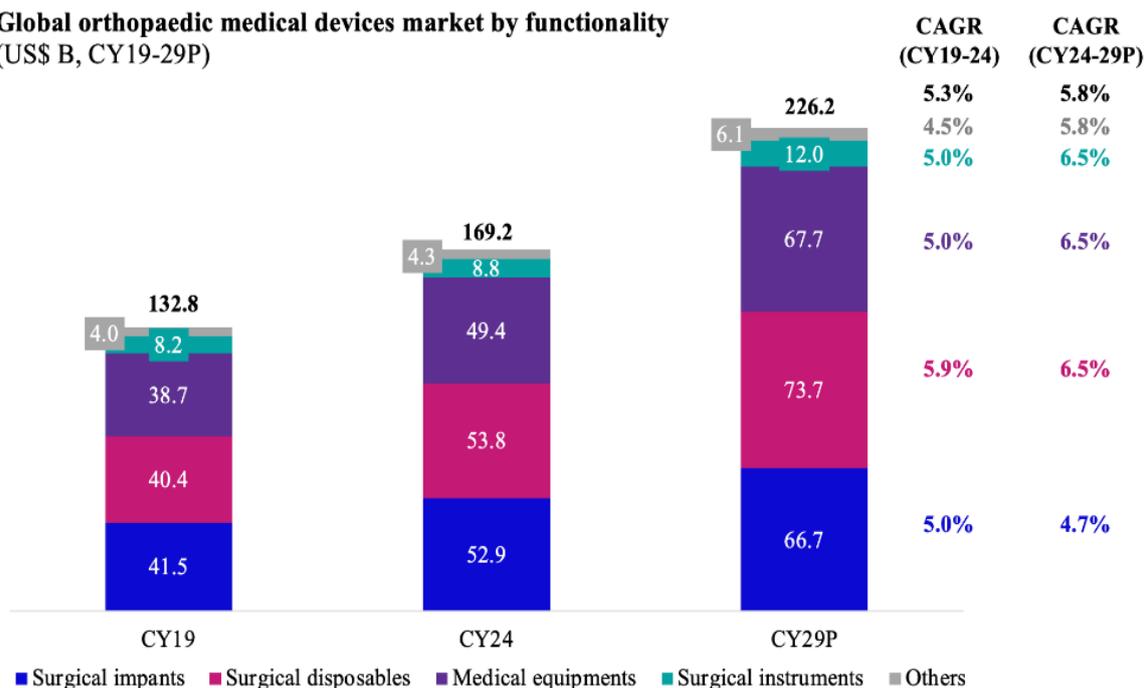
Sports medicine and arthroscopy devices include arthroscopes, shavers, anchors, screws, and fixation instruments used for minimally invasive procedures, ligament reconstruction, and tendon repair. These devices are critical for treating sports-related injuries and supporting faster patient rehabilitation.

Orthobiologic support devices include equipment for preparing and delivering stem cells, platelet-rich plasma (PRP), and growth factors during orthopaedic procedures. They are increasingly used in combination with conventional devices to accelerate healing, enhance surgical outcomes, and reduce recovery times.

The global orthopaedic medical-devices market was valued at US\$ 169.2B (INR 14.3T) in CY24 and is expected to reach US\$ 262.2B (INR 22.2T) by CY29P, growing at a CAGR of 5.8%

The global orthopaedic medical-devices market was valued at US\$ 169.2B (INR 14.3T) in CY24 and is expected to reach US\$ 262.2B (INR 22.2T) by CY29P, growing at a CAGR of 5.8%. Demand for orthopaedic and surgical implants is expected to grow, an expanding geriatric population, and an increasing incidence of trauma and musculoskeletal disorders, which continue to drive demand for orthopaedic and surgical implants. Within this market, surgical implants are expected to reach US\$ 66.7B (INR 5.6T) by CY29P, growing at a CAGR of 4.7%, driven by rising joint replacements and advanced implant adoption. Surgical disposables are projected at US\$ 73.7B (INR 6.2T) by CY29P, expanding at a CAGR of 6.5%, supported by infection control, single-use adoption, and increasing surgical volumes. The medical equipment segment is estimated at US\$ 67.7B (INR 5.7T) by CY29P, growing at 6.5% CAGR, reflecting infrastructure expansion and uptake of advanced diagnostic technologies. Surgical instruments are set to reach US\$ 12.0B (INR 1.0T) by CY29P with a CAGR of 6.5%, fuelled by demand for minimally invasive procedures and trauma care. Finally, the 'others' segment, including IVD reagents, is expected to hit US\$ 6.1B (INR 515.8B) by CY29P, growing at a CAGR of 5.8%, highlighting niche opportunities in specialised consumables and reagents.

Global orthopaedic medical devices market by functionality
(US\$ B, CY19-29P)



Source(s): I Lattice analysis

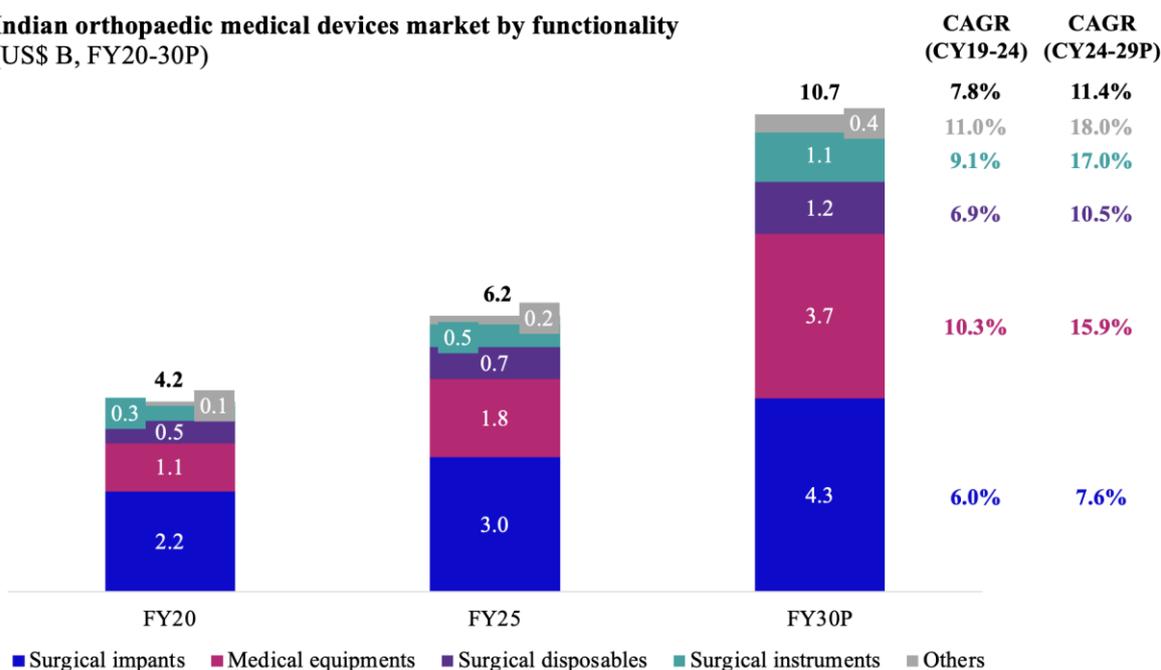
The Indian orthopaedic medical-devices market was valued at US\$ 6.2B (INR 524.3B) in FY25, is projected to reach US\$ 10.7B (INR 904.8B) by FY30P, growing at a CAGR of 11.4%

The Indian orthopaedic medical-devices market was valued at US\$ 6.2B (INR 524.3B) in FY25, is projected to reach US\$ 10.7B (INR 904.8B) by FY30P, growing at a CAGR of 11.4%. Growth momentum is strong across all key segments, with surgical implants reaching US\$ 4.3B (INR 363.6B) by FY30P at 7.6% CAGR, driven by rising joint replacement demand, an ageing population, and adoption of advanced implant technologies. Medical equipment is expected to reach US\$ 3.7B (INR 312.9B) by FY30P at 15.9% CAGR, fuelled by hospital infrastructure expansion, technological adoption, and growing diagnostics demand. The expansion of the healthcare sector is further driven by rising demand for quality medical services, an increasing incidence of chronic diseases, and government initiatives such as the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) and the Ayushman Bharat Health and Wellness Centres (Ayushman Arogya Mandirs). In addition, increased investment in hospital and healthcare infrastructure capacity has improved access to healthcare and affordability.

Surgical disposables are expected to grow to US\$ 1.2B (INR 101.5B) by FY30P at 10.5% CAGR, supported by heightened infection-control focus, increasing surgical volumes, and a shift toward single-use products. Surgical instruments are projected at US\$ 1.1B (INR 93.0B) by FY30P with a 17.0% CAGR, reflecting rising trauma cases, minimally invasive procedures, and procedure-specific innovations. The 'Others' segment, including IVD reagents and niche consumables, is set to grow to US\$ 0.4B (INR 33.8B) by FY30P at 18.0% CAGR, highlighting emerging opportunities in specialised areas.

Furthermore, India is also emerging as a competitive manufacturing base for exports in the orthopaedic and medical-devices segment supported by cost-efficient labour, established technical capabilities, and access to key raw materials such as medical-grade titanium, stainless steel, cobalt-chromium alloys, PEEK, and UHMWPE, which help reduce dependence on imports. Intellectual property such as patents, design registrations, trademarks, manufacturing know-how, and proprietary formulations plays a central role in differentiating medical devices and establishing competitive advantage. Maintaining trade-secret protection for proprietary processes and materials remains a key challenge in the sector.

Indian orthopaedic medical devices market by functionality
(US\$ B, FY20-30P)



Source(s): 1.Lattice analysis

Regulatory framework and compliance requirements for Class I and II orthopaedic implants

India’s regulatory framework for orthopaedic medical devices is governed by the Central Drugs Standard Control Organisation (CDSCO) under the Medical Devices Rules (MDR), 2017, which introduced a structured, risk-based classification system to ensure product safety, efficacy, and quality. Devices are classified into Class A (low risk), Class B (moderate risk), Class C (high risk), and Class D (very high risk), aligning with international frameworks such as the US FDA and EU MDR.

Orthopaedic implants and instruments falling under Class A and B (comparable to Class I and II internationally) primarily include non-invasive and moderate-risk devices such as orthopaedic braces, surgical tools, powered instruments, arthroscopy sets, and external fixators. These are regulated through mandatory device registration, ISO 13485 certification, adherence to Good Manufacturing Practices (GMP), and compliance with labelling and performance standards. Manufacturers of medical and implantable devices must adhere to rigorous biocompatibility, sterility, mechanical performance, and safety testing frameworks under CDSCO, ISO 13485, EU MDR, US FDA, and other applicable global standards. Manufacturers and importers must obtain manufacturing or import licences via the CDSCO’s SUGAM portal, ensuring transparency, regulatory oversight, and product traceability. Industry participants face long and documentation-heavy approval timelines, high testing costs, and challenges relating to protocol design and sample availability.

The framework enables a streamlined approval pathway for low- and moderate-risk orthopaedic devices, promoting domestic manufacturing while maintaining high patient safety standards. In contrast, higher-risk implants, including spinal fixation systems, joint reconstruction implants, and advanced orthopaedic prosthetics, are classified under Class C/D and require clinical evidence, pre-market evaluation, and post-market surveillance under the Materiovigilance Programme of India (MvPI).

A medical device licence is mandatory to manufacture, import, sell, or distribute orthopaedic implants in India, applicable to Class B, C, and D devices. Compliance with CDSCO regulations ensures conformity to safety and performance benchmarks, while ISO 13485 defines the requisite quality management system (QMS) for manufacturers. The certification also supports regulatory documentation, including Form MD-7 submissions, and reinforces traceability and post-market vigilance, even when not explicitly mandated. Global regulators are increasingly tightening post-market requirements, resulting in more frequent enforcement actions and recall interventions across the industry.

Orthopaedic medical devices market portfolio

The orthopaedic product portfolio encompasses a comprehensive range of solutions designed to address musculoskeletal conditions. These products support procedures such as fracture repair, joint reconstruction, spinal

stabilisation, and sports-related interventions, improving surgical outcomes, patient safety, and procedural efficiency. The portfolio includes bone grafts, implants, surgical instruments, disposables, and supporting accessories.

Bone grafting solutions such as are used in fracture G-Bone modified hydroxyapatite, synthetic hydroxyapatite, and G-graft hydroxyapatite with Collagen repair, spinal fusion, and joint reconstruction. These grafts act as substitutes for natural bone, promoting regeneration and providing structural support. Their biocompatibility, osteoconductive properties, and ease of handling enhance healing and reduce the risk of graft rejection.

Surgical implants range includes joint prostheses (hip, knee, shoulder, and ankle), spinal cages, rods, plates, and screws. These implants restore function, stabilise bones and joints, and facilitate long-term recovery. Designed for anatomical conformity, they allow precise, patient-specific interventions, improving procedural accuracy and clinical outcomes.

Surgical instruments cover intramedullary nails, locking plates, curved plates, multi-hole plates, and specialised arthroscopy instruments. These tools enable precise fracture fixation, spinal stabilisation, and minimally invasive procedures. Their versatile design supports a wide range of clinical applications, enhancing both surgical accuracy and patient safety.

Surgical disposables and drapes such as knee o drape, hip u drape, shoulder u drape, lamino spinal drapes, and arthroscopy drapes, along with accessories like **g-dress, soft adhesive tapes, surgical mops, and protective gowns,** maintain a sterile surgical field. These products reduce infection risk, improve procedural efficiency, and safeguard both patients and surgical teams.

Surgical consumables include products such as G-Dress, G-Plast Soft Tape, surgical mops, head and eye shields, and viral barrier gowns, which support sterility, infection control, and procedural efficiency. Their specialised design, ease of handling, and protective functionality ensure safe dressing application, maintain a sterile environment, and safeguard both patients and surgical teams.

Key differentiators in the orthopaedic medical devices market in India.

The orthopaedic market is characterised by products and solutions that not only address clinical needs but also enhance surgical efficiency, safety, and adaptability. Key differentiators highlight the factors that set leading offerings apart, ranging from proven clinical efficacy and procedural support to innovations in materials and design.

Key differentiators	Description
Clinical efficacy	Bone grafts and anatomically designed implants support bone regeneration, structural stability, and improved surgical outcomes
Procedure support	Modular instruments, pre-cut drapes, and fixation devices simplify procedures and enhance surgical accuracy
Sterility and infection control	Disposable drapes, protective gowns, and accessories ensure a sterile surgical environment and reduce infection risk
Product versatility	Instruments and drapes designed for multiple procedures (e.g., bilateral or minimally invasive surgeries) improve adaptability in various clinical settings
Material and design innovation	Advanced materials (e.g., hydroxyapatite with collagen, ergonomic implants) and thoughtful design features enhance performance, usability, and reliability

Key growth drivers in the orthopaedic medical devices market in India

The growth of the orthopaedic medical devices market is driven by a combination of demographic trends, rising disease prevalence, technological advancements, and improvements in healthcare infrastructure. Increasing patient awareness, coupled with a preference for minimally invasive procedures, is accelerating the adoption of advanced orthopaedic solutions. Furthermore, strategic investments by leading players in research and

development, as well as in supply chain and distribution networks, are expanding market reach and enhancing accessibility. Collectively, these factors shape product innovation, influence market expansion, and guide the evolution in orthopaedic care.



The surgical disposables market is evolving under the combined influence of patient safety priorities and the need for operational efficiency.

The surgical disposables market is evolving rapidly, driven by the need to enhance patient safety, improve operational efficiency, and reduce environmental impact. Rising adoption of advanced materials and innovative designs is leading to safer, lighter, and more sustainable products. Hospitals and surgical centers are increasingly prioritising disposables that streamline procedures, minimise infection risk, and support sustainability goals. Overall, the market is shifting toward solutions that balance clinical performance with efficiency and environmental responsibility, indicating that future growth will favor products that meet these combined requirements.

New innovations and trends in the orthopaedic surgical disposables market

The orthopaedic surgical disposables market is growing rapidly due to increasing orthopaedic surgical volumes, heightened infection-control priorities, and rising demand for safer single-use products. Innovations in disposables are enhancing surgical precision, patient safety, and workflow efficiency, particularly in orthopaedic procedures. Key trends in the market include the following.

Procedure specific disposable kits for orthopaedics are pre-assembled kits designed for procedures such as joint replacement, spinal surgeries, and trauma management. They streamline operating room preparation, reduce setup time, and improve procedural consistency while minimising errors.

Minimally invasive orthopaedic disposables include instruments, drapes, and kits designed for arthroscopic, small-incision, and MIS procedures. They enable greater surgical precision and faster patient recovery in orthopaedic interventions.

Advanced sterile drapes and gowns for orthopaedic use provide superior barrier protection and fluid resistance during procedures involving bones, joints, and soft tissues. They enhance infection control and maintain a sterile surgical environment.

Integration of antimicrobial and smart coatings in orthopaedic disposables helps prevent infections in procedures involving implants, bone grafts, or open fractures, with some smart coatings releasing antimicrobial agents only when contamination is detected.

Enhanced operational efficiency in orthopaedic surgery is achieved through modular and pre-packaged disposables, reducing instrument handling, 'OR' setup time, and procedural complexity, allowing for higher surgical throughput and consistent patient outcomes.

Competitive players in the Indian orthopaedic medical devices market (domestic and multinational companies)

Globally, the orthopaedic market is dominated by high-tech, premium solution providers in the implant and disposables segments. Multinational players such as Johnson & Johnson (DePuy Synthes), Stryker, and Smith & Nephew specialise in joint reconstruction, trauma care, spine surgery, and minimally invasive procedures. They also offer disposables and consumables, serving medium to premium hospitals with advanced surgical solutions. Companies like Mölnlycke Health Care and Halyard provide high-quality surgical consumables including gloves, drapes, and other single-use products. International markets are witnessing a growing preference for bundled surgical kits and multi-category offerings, particularly among smaller hospitals and regional healthcare distributors, and whether such integrated procurement trends are relevant to the export markets targeted by the company. These global players leverage strong R&D, brand recognition, and distribution networks to complement domestic offerings while fostering innovation, technology adoption, and higher standards of patient care in the Indian orthopaedic sector.

The Indian orthopaedic market is driven by key domestic and multinational players focused on quality, innovation, and accessibility. G. Surgiwear Limited contributes significantly to the ecosystem through its range of surgical disposables such as gloves, drapes, gowns, and procedure-specific kits, along with synthetic bone grafts like G-Bone Modified Hydroxyapatite Granules and G-Bone Blocks used in bone regeneration and trauma care. The company's R&D capabilities have enabled it to become the first Indian manufacturer to develop and produce ZTA-based ceramic balls in CY22, which is a high-strength material used in total hip replacement surgeries.

Polymed Biopharmaceuticals develops crystalline compounds that act as FLT3 and IRAK-4 inhibitors, supporting treatments for cancer, autoimmune, cardiovascular, and neurological disorders. Meril Life Sciences offers advanced orthopaedic implants including the Freedom Total Knee Replacement System and Latitud Hip Replacement System, alongside a wide range of trauma and spine products distributed across 50+ countries. Biorad Medisys manufactures innovative and affordable medical devices across urology, gastroenterology, interventional radiology, and orthopaedics, including the Indus Knee prosthesis. Romsons is a major producer and exporter of disposable medical and surgical devices with a broad portfolio covering urology care, anaesthesia, transfusion, respiratory, cardiac, and patient care products supplied to over 65 countries.

Building on these trends, G. Surgiwear Limited intends to explore opportunities to offer integrated product solutions in select export geographies through their well-established distribution network, thereby expanding their reach and enhancing brand visibility in overseas markets. Collectively, these initiatives could position them as a full-range hospital-solutions provider capable of addressing a broad spectrum of clinical needs through a single, reliable supply source.

Product portfolio of competitive players

G. Surgiwear Limited has built a strong orthopaedic portfolio centred on implants, bone grafting products, and surgical instruments, reflecting its position as one of India's leading medical device manufacturers. Its offerings include Hydroxyapatite-based bone grafting materials, trauma plates, and orthopaedic pliers, with recent investments expanding into knee and hip implant lines, showcasing a growing focus on advanced reconstructive solutions. The company manufactures several products that fall under stricter regulatory classifications (Class C and Class D) under the framework of CDSCO. These classes are subject to more stringent regulatory scrutiny, including clinical evaluation requirements and risk-based audits, as compared to Class A and Class B devices. Additionally, G. Surgiwear Limited's in-house R&D centre located within its manufacturing facility has been registered with and recognized by the DSIR for the purpose of availing customs duty exemption, underscoring its in-house R&D capabilities, regulatory compliance, and eligibility for applicable government incentives. The company's manufacturing facility is strategically located in Shahjahanpur, Uttar Pradesh, offering proximity to urban centres in the state such as Lucknow and Kanpur, as well as the Delhi NCR region. The region offers a favourable ecosystem for medical-device and precision manufacturing activities, supported by a growing industrial base, access to component suppliers and skilled labour, and strong connectivity through national highways and rail networks.

Complementing this, Romsons Group of Industries addresses the rehabilitation and recovery side of orthopaedics through its Ortho Care range featuring supports, braces, belts, and splints such as lumbar and sacral belts, cervical collars, ankle and knee supports, and clavicle braces.

Multinational corporations such as DePuy Synthes (Johnson & Johnson), Stryker Corporation, and Smith & Nephew bring global expertise to the Indian market. DePuy Synthes (Johnson & Johnson) offers a wide portfolio including joint reconstruction implants (hip, knee, shoulder), trauma devices, spinal implants, craniomaxillofacial solutions, and disposables for surgical procedures. Stryker Corporation provides orthopaedic and neuro implants, such as joint replacement systems, trauma and extremities solutions, spine devices, and surgical instruments, with a strong emphasis on innovation and advanced technologies. Smith & Nephew delivers orthopaedic implants, sports medicine devices, wound management products, and surgical disposables, focusing on improving patient outcomes through quality and innovation. In the disposables segment, companies like Mölnlycke Health Care, and Halyard supply high-quality consumables including surgical gloves, dressings, drapes, and other single-use hospital supplies, complementing the implant-focused portfolios of the other multinational players.

Key entry barriers in the market

The orthopaedic market is highly competitive and technologically advanced, which creates several barriers for new entrants. These barriers span financial, regulatory, operational, and clinical domains, making it challenging for newcomers to establish a foothold and compete with established domestic and multinational players.

High capital requirement is a major obstacle, as setting up advanced manufacturing facilities for implants, prosthetics, and surgical instruments demands substantial upfront investment. This creates a significant financial burden for new entrants seeking to establish themselves in the industry.

Stringent regulatory compliance further slows down market entry, since obtaining approvals from authorities such as the DCGI in India, the FDA in the United States, or the CE mark in Europe is both complex and time intensive. These rigorous requirements increase costs and extend timelines for product launches.

Strong brand loyalty and established networks also pose challenges, as hospitals and surgeons typically prefer suppliers with proven track records. This entrenched loyalty, combined with long-standing supplier relationships, makes it difficult for new players to gain traction.

Advanced R&D and intellectual property form another barrier, with the development of innovative orthopaedic devices requiring extensive research and technological expertise. Patents and intellectual property protections further safeguard incumbents, restricting opportunities for new entrants.

Robust distribution and service infrastructure is critical in this industry, as timely delivery, surgical training, and post-sale service are essential, particularly for high-value implants. Companies with established networks and support systems therefore hold a strong competitive advantage.

Clinical evidence and surgeon trust are equally important, since new products must demonstrate safety, efficacy, and reliability through clinical trials and long-term studies. Without this evidence, adoption remains limited regardless of product innovation.

Skilled workforce requirement completes the picture, as the design, production, surgical support, and maintenance of sophisticated devices demand highly specialised personnel. Attrition of skilled workers to larger device clusters and multinational hubs is an increasingly common industry issue. A shortage of such expertise can significantly hinder the entry and growth of new players in the sector.

Reliance on contract labour for routine manufacturing operations introduces compliance challenges and operational continuity risks. Industry players often face shortages of certified technical personnel, especially in non-metro locations, contributing to higher wage costs and training burdens.

In addition to these structural barriers, the medical devices and implants also demands customer validation and approvals, expectation from customers for process innovation and cost reduction, high quality standards and stringent specifications. G. Surgiwear Limited's ability to offer integrated solutions to the customers meeting their varying requirements such as product reliability, user friendliness, consistent quality, and cost-effective products, differentiates it from its competitors. The company's diversified portfolio enables it to serve a broad spectrum of clinical and procedural requirements across the healthcare sector, both in India and international markets.

Business models in the Indian medical devices market

The medical devices sector typically operates through a multi-tier distribution ecosystem involving regional distributors and merchant exporters who often maintain product registrations and market permissions. This involves regional distributors and merchant exporters who often maintain product registrations and market permissions. The core business models are based on the type of role and activities ongoing in the value chain of a company. Broadly, these include pure-play distribution, pure-play manufacturing, and hybrid models with equal

distribution and manufacturing. Each model has its own features, benefits, and competitive dynamics, and their relevance often depends on device category, investment intensity, and policy environment.

Pure-play distribution

This model is where companies act only as intermediaries, importing and distributing medical devices from other manufacturers without engaging in production. The focus is on building wide hospital networks, ensuring quick market access, and offering product variety through multiple brands.

Hybrid model (distribution and manufacturing)

This approach combines manufacturing some products locally with distributing others from global or domestic manufacturers. It blends cost efficiency with technology access, reduces dependency on imports, and allows companies to diversify portfolios while building stronger bargaining power with hospitals and healthcare providers.

Pure-play manufacturing

Many manufacturers rely on in-house R&D, licensing and collaborations to build and protect their intellectual property portfolios. It requires heavy investment in R&D, technology, and compliance but provides full control over quality, costs, and intellectual property, while also aligning with government incentives like Make in India and PLI schemes.

Features and benefits of business models

The Indian medical devices market follows diverse business models that shape how products are developed, manufactured, and delivered to healthcare providers. Industry participants frequently face distributor-related risks such as uneven sales performance, payment delays, churn and challenges in managing inventory levels across fragmented domestic and export channels. Additionally, replacement of distributors can be operationally complex and time-consuming, especially in markets where regulatory approvals and registrations are held in the distributor's name. Core business models are described below:

Pure-play distribution involves importing and distributing devices from global or domestic manufacturers without engaging in production. It requires low capital investment, enables rapid market entry, and offers access to a wide product portfolio. The competitive strength of this model lies in established distributor networks, hospital relationships, and speed to market. However, it faces sustained margin pressure, dependence on suppliers, and limited scope for differentiation.

Hybrid model (distribution and manufacturing) combines importing and distributing advanced devices with selective local production, either in-house or through contract manufacturers. This approach balances global technology access with local cost efficiency, enables portfolio diversification, and provides resilience against policy changes such as localisation mandates or higher import duties. Although operationally more complex, it improves supply security, strengthens brand presence, and enhances bargaining power with hospitals and healthcare networks.

Pure-play manufacturing focuses on in-house R&D, design, and production of devices, with sales handled directly or via distributors. While it requires significant upfront investment and a longer credibility-building period, this model offers full control over product quality, cost, and intellectual property. It aligns closely with government initiatives such as the PLI scheme and Make in India, reduces import dependence, and unlocks export potential. Over time, it builds strong brand equity and delivers higher margins, especially where companies can sell directly to hospitals.

Among these three business models, the hybrid model emerges as the most suitable one for the Indian medical devices market, as it balances global technology access with local cost advantages

India's healthcare ecosystem is highly price-sensitive yet demand for advanced and specialised devices is rising steadily. Supplier markets for critical inputs are concentrated, exposing manufacturers to sudden price escalations and supply-chain risks. While pure-play distribution enables quick market entry with low capital investment, it suffers from margin pressure, supplier dependency, and limited differentiation. Conversely, pure-play manufacturing provides stronger control over quality, branding, and margins but requires significant upfront investment, longer gestation periods, and carries higher regulatory and compliance risks.

The hybrid model mitigates these challenges by combining selective in-house or contract manufacturing with the distribution of advanced global products. This approach enables portfolio diversification, improves supply

security, and provides flexibility to adapt to localisation mandates or rising import duties. Importantly, hospitals increasingly prefer partners that can serve as one-stop solution providers, offering both proprietary and distributed devices. This strengthens the bargaining power of hybrid players, improves customer stickiness, and enhances resilience against pricing pressures and policy shifts.

For instance, G. Surgiwear Limited has successfully adopted a hybrid model, integrating in-house manufacturing with product distribution. This strategy allows the company to maintain control over quality in its proprietary products while expanding its portfolio and market reach through distributed devices. The model reduces dependence on a single revenue stream, supports stronger brand recognition, and ensures adaptability in a competitive and evolving market. Compared to companies relying solely on imports or only on local manufacturing, G. Surgiwear Limited’s hybrid strategy provides greater scalability, operational flexibility, and a more sustainable competitive position.

Aspect	Pure-play distribution	Hybrid (distribution and manufacturing)	Pure-play manufacturing
Focus	Importing & distributing global/domestic devices without local production	Mix of distribution and selective in-house/contract manufacturing	In-house R&D, design, and full-scale local production
Capital Investment	Low (no factories or R&D needed)	Medium (factories + distribution operations)	High (factories, R&D, regulatory compliance)
Speed of Market Entry	Fast, due to ready product access	Moderate distribution quick, manufacturing takes time	Slow, since it requires R&D, factory setup, regulatory approvals, and product development before market launch
Portfolio	Wide, multi-brand; dependent on manufacturers	Balanced global tech access + local cost advantage	Narrow initially, but highly specialized and innovative
Profit Margins	Lower, due to principal dependence and margin pressure	Better margins from own manufacturing, stable revenue from distribution	Potentially highest (if direct distribution is managed)
Differentiation	Limited; mainly network & service-driven	Stronger brand presence; flexibility in operations	Strongest; based on innovation, IP, and quality
Risks / Challenges	Margin pressure, high dependence on suppliers, limited brand control	Operational complexity, balancing dual models	High upfront costs, long gestation, regulatory hurdles
Strengths	Distributor networks, hospital access, relationships with KOLs	Flexibility, adaptability, bargaining power, resilience to policy changes	Self-reliance, government alignment (PLI, Make in India), export potential

Peer benchmarking

India’s medical devices and surgical consumables manufacturing industry is at a growth inflection point. While global majors such as Stryker, Smith & Nephew, and Boston Scientific continue to dominate the global market with advanced portfolios across implants, wound care, equipment and surgical accessories, India’s manufacturing ecosystem remains in a developing phase. The domestic market is still fragmented and import-dependent for high-end surgical and implantable products, though this reliance is gradually declining as local capabilities expand under government initiatives such as Make in India and the PLI Scheme for medical devices. Product-mix variations across categories significantly impact profitability for industry participants.

Further, the medical devices and equipment manufacturing sector in Uttar Pradesh is actively promoted by the state government through targeted policy initiatives. While 100% foreign direct investment (FDI) under the automatic route for medical device manufacturing is permitted at the national level, the Government of Uttar Pradesh complements this framework through its Pharmaceutical & Medical Device Industry Policy, which provides a range of state-level incentives to manufacturers. These include a 15% capital subsidy (up to INR 200 Cr); an interest subsidy of 5% p.a. for five years on plant, machinery, and infrastructure loans; 100% exemption from stamp duty and electricity duty for 10 years; support for waste management infrastructure and common utilities; reimbursement of domestic and international patent filing costs; financial assistance for R&D and clinical trials; support for contract and sponsored research; and subsidies for ISO and BIS quality certifications. Collectively, these measures position Uttar Pradesh as an attractive destination for pharmaceutical and medical device manufacturing and further strengthen the strategic advantages of G. Surgiwear Limited’s manufacturing presence in Shahjahanpur, Uttar Pradesh.

Apart from added advantages with medical device policy, G. Surgiwear Limited has a strong presence across India with a network of 554 distributors and 36 super-stockists spread across 23 states and union territories, as of September 30, 2025. In addition to its domestic distribution network, the Company exports its products to more than 30 countries, including markets in Africa and South Asia, through a network of 58 distributors.

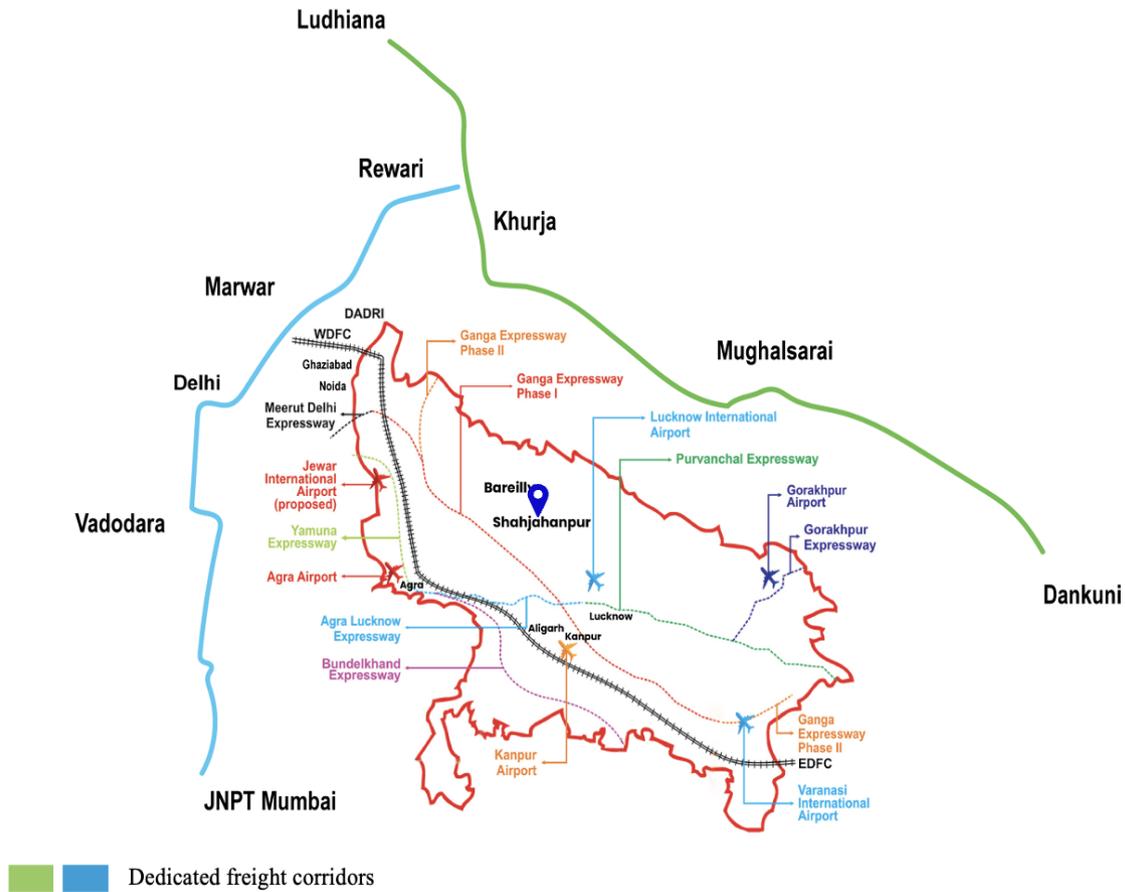
G. Surgiwear Limited’s distribution channels



Note(s): *Including Chandigarh (11)

The map above illustrates the strategic positioning of G. Surgiwear Limited’s manufacturing facility relative to neighbouring cities, industrial hubs, logistics corridors, and rail networks, underpinning the company’s distributor presence across India.

Logistics around G. Surgiwear Limited's manufacturing facility in Shahjahanpur, UP, India



Within this evolving landscape, G. Surgiwear Limited is among the few Indian manufacturers with end-to-end in-house capabilities spanning design, moulding, assembly, sterilisation, and packaging, compliant with global standards ISO certifications including ISO 13485: 2016 (Quality Management System for Medical Devices) and ISO 9001:2015 Quality Management System, ISO 10002:2018 (Customer Satisfaction and Complaint Management System) and CE Mark. The company's operations cover a broad product spectrum, including surgical products such as disposable drapes and dressings, as well as medical implantable devices such as hydrocephalus shunts and orthopaedic implants, among others, catering to multiple specialties such as neurosurgery, ophthalmic, orthopaedics, gastrointestinal, and wound care. This diversified product base enables the company to serve both routine and complex surgical requirements across hospitals and distributors, while contributing to the gradual reduction of import dependency in critical device categories. G. Surgiwear Limited's manufacturing facility is designed to ensure quality control, cost competitiveness, and scalability, key differentiators in a sector historically reliant on imported devices. The company supplies to private hospitals, public healthcare institutions, and distributors, and participates in government procurement channels such as the Government e-Marketplace (GeM) through their network of distributors and super-stockists. It also maintains a growing export presence across more than 40 countries including in South Asia, Africa, Middle East Asia and South America.

G. Surgiwear Limited is a manufacturer of surgical consumables, implants, instruments, and disposable medical devices across specialties such as neurosurgery, orthopaedics, and general surgery. With in-house design, moulding, and sterilisation facilities and certifications including ISO 13485, CE Mark, and WFNS compliance, it delivers globally compliant products to private, public, and international healthcare markets, reinforcing India's self-reliance in medical device manufacturing. For the year ended March 31, 2025, G. Surgiwear Limited has a market share of 21.87% in the hydrocephalus shunt segment in terms of revenue.

Global players:

Parameters					
Company profile					
Headquarter	United States	United Kingdom	United States	Sweden	United States
Incorporation year	1941	1907	1979	1849	1926
Status of public listing	Yes	Yes	Yes	No, parent company 'Investor AB' is listed on NASDAQ	Yes
Geographic presence	• 75 countries	• ~100 countries	• 127 countries	• 100 countries	• 80 countries
Product offerings	<ul style="list-style-type: none"> • Disposables & Consumables: Skin closure products, Pressure injury prevention disposables, etc. • Implants: Joint replacement implants (Knee, Hip, Shoulder, Elbow), etc. • Instrument: Ultrasonic scalpels, EP catheters, Cystoscopes, etc. • Equipment: Cranial navigation systems, Cranial access, etc. 	<ul style="list-style-type: none"> • Disposables & Consumables: Hemostasis wand, Single-use negative pressure wound therapy system, etc. • Implants: Bioinductive implant, Total knee arthroplasty implants, etc. • Instruments: Tympanostomy system, Coblation system for adenotonsillectomy, etc. 	<ul style="list-style-type: none"> • Disposables & Consumables: Balloon catheters (Dilation, Drug-coated), Guidewires, Cytology, Snares, Sphincterotomes, etc. • Implants: Cardiac devices (CRT devices, Pacemakers), etc. • Instruments: Access devices (Dilatation, Sheath), etc. • Equipment: Radiofrequency ablation systems, CTO systems, etc. 	<ul style="list-style-type: none"> • Disposables & Consumables: Wound dressings (alginate and fibre dressings, aperture drapes, Operating room sheets, gloves, etc. • Instruments: Patient warming system, etc. 	<ul style="list-style-type: none"> • Disposables & Consumables: Wound dressings (foams, alginates, gelling fibres), masks, etc. • Instruments: Patient warming systems, utility scissors, vaginal specula, etc. • Equipment: Exam tables, fetal monitoring systems, medical carts, etc. • Other Services: 3PL services, customer-owned inventory management, etc.
Business metrics					
Distribution network	NA	NA	• 11K suppliers	• 17K suppliers	• 1K suppliers
Certifications	<ul style="list-style-type: none"> • ISO 13485: Ensures quality management systems for safe and effective medical device manufacturing • IEC 62304: International standard defining safe development and lifecycle management of medical device software • ISO 45001: Ensures workplace health and safety • ISO 14001: Manages and ensures environmental impact and sustainability 	<ul style="list-style-type: none"> • ISO 13485: Ensures quality management systems for safe and effective medical device manufacturing • ISO 9001: Ensures consistent quality management and operational efficiency across global processes 	<ul style="list-style-type: none"> • ISO 13485: Ensures quality management systems for safe and effective medical device manufacturing • ISO 9001: Ensures consistent quality management and operational efficiency across global processes • ISO 50001: Improves energy efficiency and management • ISO 45001: Ensures workplace health and safety • ISO 14001: Manages and ensures environmental impact and sustainability 	<ul style="list-style-type: none"> • ISO 13485: Ensures quality management systems for safe and effective medical device manufacturing • ISO 9001: Ensures consistent quality management and operational efficiency across global processes • ISO 14001: Manages and ensures environmental impact and sustainability • ISO 45001: Ensures workplace health and safety 	<ul style="list-style-type: none"> • ISO 13485: Ensures quality management systems for safe and effective medical device manufacturing • ISO 9001: Ensures consistent quality management and operational efficiency across global processes • ISO 14001: Manages and ensures environmental impact and sustainability
# Patents	• 14,200	NA	NA	NA	• 140 patents in USA • 600 patent outside US

Indian players:

Parameters						
Company profile	Headquarter	India	India	India	India	India
	Incorporation year	1982	1995	1952	2006	1999
	Status of public listing	No	Yes	No	No	No
Business metrics	Geographic presence	• 40 countries	• 125+ countries	• 80+ countries	• 150+ countries	NA
	Product offerings	<ul style="list-style-type: none"> • Disposables & Consumables: Craniotomy drapes, microscope drapes, shunt drapes, neuro patties, orthopedic drapes (hip, shoulder, knee, arthroscopy), eye drapes, and caesarian drapes, gowns, viral barrier kits, and gauze pads, etc. • Implants: Hydrocephalus shunt systems, bone grafting products, G-patch, synthetic, with collagen), synthetic testis, and burn mesh (G-Mesh), etc. • Instruments: Cranial fixation system instruments, multi-hole straight plates, burr hole covers, and UEM splints, etc. 	<ul style="list-style-type: none"> • Disposables & Consumables: I.V. cannulas, blood control I.V. : Needle-free connectors, safety needles, filters, etc. • Implants: Implantable ports, central, peritoneal dialysis catheters, etc. • Instruments: Yankauer suction sets, infusion, and minor surgical tools, etc. • Equipment: Nebulizer compressor systems, ventilator circuits,, etc. 	<ul style="list-style-type: none"> • Disposables: Infusion and transfusion disposables (IV sets, blood administration sets, extension lines, catheters, and basic patient aids (wheelchairs, walkers, walking sticks, hot/cold packs), etc. 	<ul style="list-style-type: none"> • Consumables: PVA nasal packing, Sutures, absorbable haemostats, skin adhesives, test kits (malaria, HIV), IUT devices, surgical dressings, etc. • Implants: Heart valves, stents, occludes, intracoronary shunts, joint replacements, fixation screws, etc. • Equipment: Surgical robotic systems, joint replacement robots, soft tissue robots, etc. 	<ul style="list-style-type: none"> • Disposables: Access sheaths, irrigation and suction sets, drainage catheters,, retrieval baskets, etc. • Implants: Adjustable loop fixation implants, suture anchors joint replacement systems (knee and hip), femoral stems, acetabular liners, etc. • Instruments: Arthroscopes, Chol angioscopes, endoscopic ultrasound devices, and visualization instruments, etc. • Equipment: Robotic joint replacement systems, endoscopic imaging and treatment systems, etc.
	Distribution network	• 612 distributors	• 900+ distributors	• 1,500+ distributors	NA	NA
	Certifications	<ul style="list-style-type: none"> • ISO 13485: 2016 - Quality Management System for Medical Devices • ISO 9001:2015 - Quality Management System • ISO 10002:2018 Customer Satisfaction and Complaint Management System 	<ul style="list-style-type: none"> • ISO 9001:2015 - Standard for quality management systems, ensures consistent product/service quality • ISO 13485 - Ensures quality management systems for safe and effective medical device manufacturing 	<ul style="list-style-type: none"> • ISO 13458 - Ensures quality management systems for safe and effective medical device manufacturing • ISO 11135 - Standard for validating and controlling ethylene oxide sterilization of medical devices to ensure safety and sterility 	<ul style="list-style-type: none"> • ISO 13485: Ensures quality management systems for safe and effective medical device manufacturing • ISO 14001: Manages and ensures environmental impact and sustainability • ISO 45001: Ensures workplace health and safety • OHSAS 18001 - standard for managing workplace health and safety to prevent accidents, injuries, and occupational hazards 	

Financial benchmarking

In Fiscal 2025, G. Surgiwear Limited's revenue from operations was 2,239.76 million which was the highest among their peers in India. In Fiscal 2025, the company's EBITDA Margin was 44.19%, which was the highest among their peers in India. EBITDA Margin indicates the proportion of revenue that translates into EBITDA, reflecting operational efficiency and profitability before the impact of finance costs, taxes, depreciation & amortization and other income.

In Fiscal 2025, the company's PAT margin was 25.77% which was highest among the peers in India.

In Fiscal 2025, the company's ROE was 30.30%, which was highest among the peers in India.

In Fiscal 2025, the company's ROCE was 29.66%, which was second highest among the peers in India.

Parameters	Company	FY23	FY24	FY25	Q1FY26
Revenue from Operations (INR M)	G. Surgiwear Limited	1,509.48	1,687.36	2,239.76	446.13
	Stryker Corporation	15,60,047.44	17,33,310.88	19,10,633.20	4,96,028.96
	Smith & Nephew plc	4,40,980.40	4,69,223.44	4,91,293.60	1,18,975.92
	Boston Scientific Corporation	10,72,389.92	12,04,134.40	14,16,126.32	3,94,303.28
	Mölnlycke Health Care AB	1,87,503.74	1,97,331.87	2,11,766.28	NA
	Owens & Minor, Inc.	8,41,834.97	8,73,840.25	9,04,866.67	2,22,565.98
	Romsons Group of Industries	8,264.64	8,621.18	NA	NA
	Meril Life	8,069.80	12,016.40	NA	NA
	Polymed Medical Devices	11,152.30	13,757.96	16,698.32	4,032.11
	Biorad Medisys	2,294.00	3,386.40	NA	NA
EBITDA Margin (%)	G. Surgiwear Limited	26.52%	32.43%	44.19%	32.03%
	Stryker Corporation	16.01%	22.93%	20.10%	17.66%
	Smith & Nephew plc	14.38%	14.42%	16.28%	0.00%
	Boston Scientific Corporation	21.66%	24.20%	23.03%	25.99%
	Mölnlycke Health Care AB	22.37%	26.81%	24.14%	NA
	Owens & Minor, Inc.	3.70%	3.78%	0.48%	2.28%
	Romsons Group of Industries	24.30%	26.76%	NA	NA
	Meril Life	39.36%	25.92%	NA	NA
	Polymed Medical Devices	23.80%	26.00%	27.12%	26.32%
	Biorad Medisys	26.11%	31.50%	NA	NA
PAT Margin (%)	G. Surgiwear Limited	8.95%	13.30%	25.77%	12.56%
	Stryker Corporation	12.78%	15.44%	13.25%	11.15%
	Smith & Nephew plc	4.26%	4.71%	7.06%	0.00%

Parameters	Company	FY23	FY24	FY25	Q1FY26
	Boston Scientific Corporation	5.50%	11.18%	11.02%	14.41%
	Mölnlycke Health Care AB	15.27%	20.44%	18.12%	NA
	Owens & Minor, Inc.	0.22%	-0.40%	-3.39%	-0.95%
	Romsons Group of Industries	13.73%	16.00%	NA	NA
	Meril Life	25.85%	15.06%	NA	NA
	Polymed Medical Devices	15.57%	18.00%	19.25%	20.92%
	Biorad Medisys	13.76%	15.46%	NA	NA
ROE (%)	G. Surgiwear Limited	12.21%	16.90%	30.30%	11.37%
	Stryker Corporation	14.19%	17.02%	14.51%	12.50%
	Smith & Nephew plc	4.24%	5.04%	7.83%	NA
	Boston Scientific Corporation	3.97%	8.15%	8.39%	NA
	Mölnlycke Health Care AB	14.10%	21.17%	NA	NA
	Owens & Minor, Inc.	2.37%	-4.47%	-64.17%	17.50%
	Romsons Group of Industries	21.12%	20.50%	NA	NA
	Meril Life	40.90%	26.03%	NA	NA
	Polymed Medical Devices	14.44%	17.57%	12.24%	NA
	Biorad Medisys	28.53%	32.25%	NA	NA
ROCE (%)	G. Surgiwear Limited	16.34%	17.90%	29.66%	12.46%
	Stryker Corporation	23.92%	12.84%	11.42%	8.63%
	Smith & Nephew plc	1.68%	1.34%	3.78%	NA
	Boston Scientific Corporation	6.30%	8.10%	8.15%	NA
	Mölnlycke Health Care AB	19.03%	28.49%	-715.18%	NA
	Owens & Minor, Inc.	3.89%	3.44%	-8.04%	-0.18%
	Romsons Group of Industries	22.53%	24.61%	NA	NA

Parameters	Company	FY23	FY24	FY25	Q1FY26
	Meril Life	38.90%	23.29%	NA	NA
	Polymed Medical Devices	15.08%	18.08%	12.62%	NA
	Biorad Medisys	16.63%	22.25%	NA	NA

Notes related to listed peer:

All the financial for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports and investor presentations as available of the Indian peer company for the relevant year submitted to the Stock Exchanges

Note(s):

1. Revenue from operations means revenue from sale of products and other operating income
2. EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense and exceptional items, minus other income; In case of Stryker Corporation, Smith & Nephew plc, Boston Scientific Corporation, Mölnlycke Health Care AB and Owens & Minor, Inc. Net income / earnings is considered instead of restated profit/(loss) after tax
3. EBITDA margin is calculated as EBITDA divided by Revenue from operations
4. PAT margin is calculated as Restated Profit/(loss) after tax divided by Total Income; In case of Stryker Corporation, Smith & Nephew plc, Boston Scientific Corporation, Mölnlycke Health Care AB and Owens & Minor, Inc. Net income / earnings is considered instead of restated profit/(loss) after tax
5. Return on Equity is calculated by dividing the Restated Profit/(loss) after tax before other comprehensive income by the total equity attributable to owners of the Company; In case of Stryker Corporation, Smith & Nephew plc, Boston Scientific Corporation, Mölnlycke Health Care AB and Owens & Minor, Inc. Net income / earnings is considered instead of restated profit/(loss) after tax before other comprehensive income
6. Return on capital employed is calculated Restated Earning before Interest and Tax divided by capital employed. Capital employed is calculated as sum of total equity, total borrowings, minus cash and cash equivalents.
7. For Stryker Corporation, Smith & Nephew plc, Boston Scientific Corporation, Mölnlycke Health Care AB and Owens & Minor, Inc. CY22, CY23, CY24, Q1CY25 have been considered as FY23, FY24, FY25, Q1FY26 respectively.

Key challenges and threats to G. Surgiwear Limited:

While G. Surgiwear Limited continues to grow through expansion of its product portfolio and geographic reach, it faces a set of structural challenges and competitive threats such as:

The prices of titanium, cobalt, stainless steel, and other critical materials, which constitute the primary raw materials for manufacturing their products, have historically been sensitive to fluctuations in global metal and commodity markets. As these materials are critical for surgical implant manufacturing, changes in their market prices directly affect the raw material costs.

The Indian implant market comprises multinational companies offering technologically advanced implants supported by strong R&D and global supply chains, alongside domestic manufacturers that focus on cost-effective products distributed through regional networks.

The market remains fragmented and continues to be import-dependent for several high-end surgical and implantable products. These competitive dynamics may limit their ability to maintain or grow market share and could lead to pricing pressures that adversely affect their profitability.

OUR BUSINESS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 154, 285 and 342, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see “Forward-Looking Statements” on page 19.

All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 16.

Unless otherwise indicated, industry and market data used in this section have been derived from the I Lattice Report, which was prepared by I Lattice. We commissioned I Lattice to prepare the I Lattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated August 26, 2025. For more details on the I Lattice Report, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” on page 18. A copy of the I Lattice Report will be available on our Company’s website at <https://surgiwear.co.in/investors/>.

OVERVIEW

We are engaged in the design, development and manufacture of a wide range of surgical products including disposable drapes and dressings as well as medical implantable devices including hydrocephalus shunts and orthopaedic implants, among others. For Fiscal 2025, our revenue from operations was 2,239.76 million, which was the highest among our peers in India (*source: I Lattice Report*).

Our Company was founded by Ghanshyam Das Agarwal in 1990 and has over three decades of experience in the surgical products business. We started our operations with the manufacturing of disposable surgical drapes and hydrocephalus shunt systems. Over the years, we have expanded our operations and diversified our product portfolio beyond disposable surgical drapes and dressings and hydrocephalus shunt systems to include other surgical and medical implantable devices and products such as bone grafting products, lumbar external drainage systems and cerebral catheter reservoirs.

As part of our product portfolio, we manufacture several products that fall under stricter regulatory classifications (Class C and Class D) under the framework of the Central Drugs Standard Control Organization. These classes are subject to more stringent regulatory scrutiny, including clinical evaluation requirements and risk-based audits, as compared to Class A and Class B products (*source: I Lattice Report*). Our ability to obtain and maintain such approvals reflects our regulatory capabilities and compliance standards.

As at September 30, 2025, we offered products across multiple categories, including disposable drapes, andrology and shunt, disposable dressings, cranial fixation, apparels, hydroxy apatite (bone cement) and other related items, comprising an aggregate of 1,628 SKUs of surgical and medical implantable devices. Our diversified portfolio enables us to serve a broad spectrum of clinical and procedural requirements across the healthcare sector in India and international markets.

The table below sets forth a breakdown of our revenue from operations by product category, including the percentage contribution of each category, for the periods indicated.

Product category	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Disposable Drapes	209.59	46.98%	864.09	38.58%	792.80	46.98%	712.68	47.21%
Andrology & Shunt	84.13	18.86%	373.81	16.69%	357.19	21.17%	312.01	20.67%
Disposable Dressings	53.32	11.95%	627.55	28.02%	174.53	10.34%	156.54	10.37%
Cranial Fixation	38.19	8.56%	148.23	6.62%	131.56	7.80%	124.63	8.26%
Apparels	37.60	8.43%	146.91	6.56%	140.45	8.32%	130.22	8.63%
Hydroxy Apatite (Bone Cement)	16.11	3.61%	52.61	2.35%	50.21	2.98%	51.97	3.44%
Others ⁽¹⁾	7.19	1.61%	26.56	1.19%	40.62	2.41%	21.43	1.42%
Total	446.13	100.00%	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

Notes:

(1) 'Others' comprises inter alia drawing and marking out instruments and surgical instruments which are products sold by our Company.

We operate an in-house R&D unit in Shahjahanpur, Uttar Pradesh, which is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. Our R&D efforts are focused on the development of new products and the enhancement of our existing product portfolio. In recent years, we have launched several new products as a result of our R&D initiatives, including interference screws and hip prosthesis. As at September 30, 2025, we held exclusive rights to commercially use 31 patents in India and eight patents internationally. Additionally, our Promoter, Ghanshyam Das Agarwal, has filed four patent applications in India. Further, our Company's R&D capabilities have enabled us to become the first Indian manufacturer to manufacture zirconia toughened alumina ("ZTA") based ceramic components used in hip implants and total hip replacement systems in 2022 (source: *ILattice Report*).

We own and operate a manufacturing facility in Shahjahanpur, Uttar Pradesh ("Manufacturing Facility"). Our facility is integrated with in-house design and development capabilities and is equipped with advanced machinery and industrial-grade automated tools. Our manufacturing operations are designed to ensure quality control, cost competitiveness, and scalability. Several machines installed at our Manufacturing Facility are either developed in-house or custom-designed or modified to meet specific product requirements.

Our Manufacturing Facility has been accredited with international quality certifications, including a certificate of compliance with the requirements of World Health Organization - Good Manufacturing Practices ("WHO-GMP"). Our Manufacturing Facility has also received several ISO certifications in respect of quality management systems and regulatory compliance.

We have established a diversified sales and distribution network across India to ensure seamless delivery and accessibility of our products. Our distribution framework in India includes a network of super-stockists and distributors that facilitates supply chain management and customer service. As at September 30, 2025, our distribution network in India comprises 36 super-stockists and 554 distributors across 23 states and union territories, ensuring comprehensive nationwide coverage, including key cities such as New Delhi, Mumbai, Lucknow and Ahmedabad.

In addition to our domestic presence, our products are exported to more than 40 countries, including in Africa, South Asia and South America, through a network of 58 distributors as at September 30, 2025. Our international distributor network enables us to service a diverse global customer base while maintaining consistent quality and delivery standards.

We are led by our Promoters, Ghanshyam Das Agarwal, Renu Agarwal, Vinamra Agarwal and Rishu Agarwal, who collectively bring extensive experience across various facets of our business, including the design, development, manufacturing and marketing of surgical equipment and implantable medical devices as well as financial management and administrative oversight. Ghanshyam Das Agarwal, who holds a bachelor's degree in

medicine and surgery (MBBS) and a master's degree in surgery (MS), brings his clinical background and experience to our internal product development processes. His collaboration with surgeons supports a strong understanding of patient needs, which is reflected in our informed product design and manufacturing processes. His prior experience as a practising surgeon has also contributed to our product development initiatives. Most members of our senior management team have over a decade of experience in the medical devices sector, while several have spent more than two decades in the industry. Their collective experience and sectoral knowledge equip us to manage our current product portfolio effectively and implement our expansion strategy in a scalable and sustainable manner. As at September 30, 2025, we employ over 800 professionals and skilled personnel.

We have received several awards and recognitions for our performance, including a certificate for securing second position for excellence in exports awarded by the Small-Scale Industries & Export Promotion Department, Government of Uttar Pradesh, for the year 2001–2002, certificate of recognition as a one star export house by the Ministry of Commerce and Industry, Government of India, and certificates of appreciation for supporting professional medical forums, including the Kenya Orthopaedic Association's 10th Annual Scientific Conference in 2016. To further strengthen our brand visibility and global footprint, we regularly participate in international trade fairs and industry conferences, including the MEDICA Trade Fair, as well as selected national and international medical conferences and speciality-focused scientific forums.

Our revenue from operations increased from ₹1,509.48 million for Fiscal 2023 to ₹2,239.76 million for Fiscal 2025, representing a CAGR of 21.81%. Our revenue from operations for the three months ended June 30, 2025 was 446.13 million. Our EBITDA increased from ₹400.26 million for Fiscal 2023 to ₹989.80 million for Fiscal 2025, representing a CAGR of 57.25%. Our EBITDA for the three months ended June 30, 2025 was 142.90 million. Our profit for the year increased from ₹135.42 million for Fiscal 2023 to ₹ 579.50 million for Fiscal 2025, representing a CAGR of 106.86 %. Our profit for the year for the three months ended June 30, 2025 was 56.14 million.

Set forth below are certain Ind AS financial measures, Non-GAAP financial measures and statistical measures as at the dates and for the periods indicated:

Particulars	Units	As at and for the three months ended June 30, 2025	As at and for the year ended March 31,		
			2025	2024	2023
Financial Metrics					
Revenue from operations (with split between domestic sales and exports) ⁽¹⁾	in ₹ million	446.13	2,239.76	1,687.36	1,509.48
Domestic Sales	in ₹ million	419.87	2,130.43	1,578.23	1,413.25
Export	in ₹ million	26.26	109.33	109.13	96.23
Restated profit/(loss) after tax ("PAT") ⁽²⁾	in ₹ million	56.14	579.50	224.96	135.42
Revenue growth year-on-year* ⁽³⁾	%	-	32.74%	11.78%	NA
EBITDA* ⁽⁴⁾	in ₹ million	142.90	989.80	547.23	400.26
EBITDA Margin* ⁽⁵⁾	%	32.03%	44.19%	32.43%	26.52%
PAT Margin* ⁽⁶⁾	%	12.56%	25.77%	13.30%	8.95%
Net Debt* ⁽⁷⁾	in ₹ million	1,213.20	927.81	1,012.64	728.10
Return on Equity* ⁽⁸⁾	%	2.84%	30.30%	16.90%	12.21%
Return on Capital Employed* ⁽⁹⁾	%	3.12%	29.66%	17.90%	16.34%
Gross Tangible Fixed Asset Turnover Ratio* ⁽¹⁰⁾	in times	0.14	0.79	0.65	0.80

Particulars	Units	As at and for the three months ended June 30, 2025	As at and for the year ended March 31,		
			2025	2024	2023
Net Working Capital Days (overall) ⁽¹¹⁾	in Days	149	135	124	123
Debt to Equity Ratio ⁽¹²⁾	in times	0.62	0.49	0.77	0.66
Operational Measures					
Number of SKUs ⁽¹³⁾	Number	1,627	1,619	1,548	1,253
Number of countries products are exported to ⁽¹⁴⁾	Number	30	56	80	65
Total permanent employees ⁽¹⁵⁾	Number	881	884	893	848

Notes:

- (1) 'Revenue from operations' means revenue from sale of products and other operating income.
- (2) 'Restated profit/(loss) after tax' means the profit/(loss) after tax as appearing in the Restated Financial Information.
- (3) 'Revenue growth year-on-year' represents the increase in the Company's sales compared to the previous financial year.
- (4) 'EBITDA' is calculated as the sum of restated profit/(loss) after tax, total tax expense, finance cost, depreciation and amortization expense and exceptional items, minus other income.
- (5) 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations.
- (6) 'PAT Margin' is calculated as restated profit/(loss) after tax divided by total income.
- (7) 'Net Debt' is calculated as sum of total long term and short borrowing minus cash and cash equivalents(not pledged).
- (8) 'Return on Equity' is calculated by dividing the restated profit/(loss) after tax before other comprehensive income by the total equity attributable to owners of the Company.
- (9) 'Return on Capital Employed' is calculated as the restated earnings before interest and tax divided by Capital Employed. 'Capital Employed' is calculated as sum of closing total equity and closing total borrowings minus closing cash and cash equivalents.
- (10) 'Gross Tangible Fixed Asset Turnover Ratio' is calculated by dividing revenue from operations by the closing property, plant and equipment (cost).
- (11) 'Net Working Capital Days' (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where 'Trade Receivables Days' is calculated as 365 divided by (revenue from operations / closing trade receivables), 'Inventory Days' is calculated as 365 divided by (revenue from operations / closing inventory) and 'Trade Payable Days' is calculated as 365 divided by (purchases/ closing trade payables).
- (12) 'Debt to Equity Ratio' is calculated as closing total debt (sum of current and non-current debt) divided by total equity.
- (13) 'SKUs' are the products which the Company has manufactured during the period.
- (14) 'Number of countries products are exported to' represents the count of countries to which the Company has exported its products.
- (15) 'Total permanent employees' are the on-roll employees of the Company.
- (*) Non-GAAP Financial Measure.

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our listed peers, see "Basis for the Offer Price- Comparison of our key performance indicators with listed industry peers" on page 142.

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associates.

OUR STRENGTHS

1. **Over three decades of experience in the surgical products business, supported by a broad and diversified product portfolio**

We are engaged in the manufacture of surgical and medical implantable devices and products including disposable drapes and dressings and hydrocephalus shunts among other things. Our products are used across the healthcare sector, including by hospitals and medical institutions, for a range of surgical and clinical applications. Our Company was founded by Ghanshyam Das Agarwal in 1990 and has over three decades of experience in the surgical products business. For Fiscal 2025, our revenue from operations was 2,239.76 million, which was the highest among our peers in India (source: *ILattice Report*). For the year ended March 31, 2025, our Company had a market share of 21.87% in the hydrocephalus shunt segment in terms of revenue (source: *ILattice Report*).

Over the years, we have expanded our operations and diversified our product portfolio beyond disposable surgical drapes and dressings and hydrocephalus shunt systems to include other surgical and medical implantable devices, such as lumbar external drainage system, cerebral catheter reservoir, dome valve hydrocephalus shunt system and other specialised medical systems and products. We derive our revenue from multiple product categories, including disposable drapes, disposable dressings, andrology & shunt, cranial fixation, apparels and hydroxy apatite (bone cement) and other related items. For further details on our products, see “*Our Business – Our Product Portfolio*” on page 229.

The following table sets forth our revenue from the sale of products across our product categories for the periods indicated as well as the number of SKUs in each category as at the dates indicated.

Product category	As at and for the three months ended June 30, 2025		
	Revenue (₹ in million)	% of revenue from operations	No. of SKUs
Disposable Drapes	209.59	46.98%	556
Disposable Dressings	53.32	11.95%	233
Andrology & Shunt	84.13	18.86%	88
Cranial Fixation	38.19	8.56%	535
Apparels	37.60	8.43%	62
Hydroxy Apatite (Bone Cement)	16.11	3.61%	66
Others ⁽¹⁾	7.19	1.61%	87
Total	446.13	100.00%	1,627

Note:

(1) ‘Others’ comprises inter alia drawing and marking out instruments and surgical instruments which are products sold by our Company.

Product category	As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
	Revenue (₹ in million)	% of revenue from operations	No. of SKUs	Revenue (₹ in million)	% of revenue from operations	No. of SKUs	Revenue (₹ in million)	% of revenue from operations	No. of SKUs
Disposable Drapes	864.09	38.58%	561	792.80	46.98%	533	712.68	47.21%	518
Disposable Dressings	627.55	28.02%	219	174.53	10.34%	204	156.54	10.37%	195
Andrology & Shunt	373.81	16.69%	88	357.19	21.17%	86	312.01	20.67%	83
Cranial Fixation	148.23	6.62%	533	131.56	7.80%	520	124.63	8.26%	270
Apparels	146.91	6.56%	63	140.45	8.32%	58	130.22	8.63%	46
Hydroxy Apatite (Bone Cement)	52.61	2.35%	67	50.21	2.98%	66	51.97	3.44%	66
Others ⁽¹⁾	26.56	1.19%	88	40.62	2.41%	81	21.43	1.42%	75
Total	2,239.76	100.00%	1,619.00	1,687.36	100.00%	1,548.00	1,509.48	100.00%	1,253

Note:

(1) ‘Others’ comprises inter alia drawing and marking out instruments and surgical instruments which are products sold by our Company.

Our broad and diversified product mix provides us with a balanced revenue base and reduces dependence on any single product, customer or market segment. This product diversification allows us to cater to multiple specialties, capture demand from a variety of healthcare institutions, and mitigate the impact of fluctuations in any particular product line. The diversity of our portfolio also enables cross-selling opportunities and better utilisation of our manufacturing infrastructure, thereby enhancing operating efficiencies and cost competitiveness.

Manufacturing a wide range of products also enables us to generate pricing advantages and economies of scale, which have strengthened our relationships with our primary customers such as super-stockists and distributors as well as hospitals, clinics and channel partners. We believe that our focus on product safety and quality, breadth of offerings, and pricing discipline have supported our brand visibility in the domestic and international markets.

2. Well-equipped, strategically located Manufacturing Facility with advanced process capabilities that drive operational efficiency

We own and operate a manufacturing facility in Shahjahanpur, Uttar Pradesh, through which we manufacture a wide range of surgical and medical devices and products. Our Manufacturing Facility has been accredited with international quality certifications including the WHO-GMP certification. We have also received certificates of compliance for ISO 13485: 2016 (Quality Management System for Medical Devices), ISO 9001:2015 (Quality Management System), and ISO 10002:2018 (Customer Satisfaction and Complaint Management System).

Our Manufacturing Facility is integrated with in-house design and development capabilities, and is equipped with advanced machinery and industrial-grade automated tools including 3D printers, grinding and polishing machines and various computer numerical control (“CNC”) machines. Our production processes are designed to meet the prescribed standards of quality and operational efficiency. Several of the machines installed at our Manufacturing Facility are either developed in-house or custom-designed or modified to meet specific product requirements. For instance, we have developed proprietary machinery for the manufacturing of drapes and dressings and fabric-laying machine integrated with laser cutting technology. These technological investments and capabilities enable us to meet the demand for medical products, maintain cost competitiveness, and minimize material waste. This, in turn, enhances our production efficiency and product quality, enabling us to develop solutions tailored to the diverse needs of our customer base. We have also installed a captive solar power plant at our Manufacturing Facility, which is used for internal consumption and contributes to reducing operational costs and supporting the use of renewable energy.

We believe that our advanced manufacturing capabilities and process efficiencies have collectively contributed to improved operational performance, resulting in improved EBITDA Margins. Set forth below is a table showing our EBITDA Margin (as defined below) for the periods indicated.

Particulars	Three months ended June 30, 2025	Year ended March 31,		
		2025	2024	2023
EBITDA Margin ⁽¹⁾ (%)	32.03%	44.19%	32.43%	26.52%

Notes:

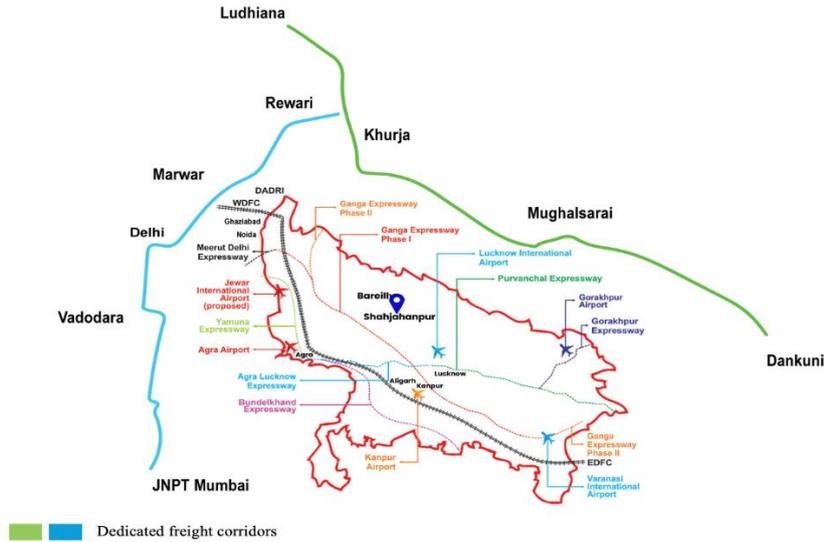
(1) ‘EBITDA Margin’ is calculated as EBITDA expressed as a percentage of total income.

In Fiscal 2025, our EBITDA Margin was 44.19%, which was the highest among our peers in India (source: *ILattice Report*). EBITDA Margin indicates the proportion of revenue that translates into EBITDA, reflecting operational efficiency and profitability before the impact of finance costs, taxes, depreciation & amortization and other income (source: *ILattice Report*).

Our Manufacturing Facility is strategically located, offering proximity to urban centres in the state such as Lucknow and Kanpur, as well as the Delhi NCR region. The region offers a favourable ecosystem for medical-device and precision manufacturing activities, supported by a growing industrial base, access to component suppliers and skilled labour, and strong connectivity through national highways and rail networks (source: *ILattice Report*). These factors facilitate efficient sourcing of raw materials and distribution of finished healthcare products manufactured by our Company. The region’s connectivity also enables timely delivery to domestic and export markets, contributing to reduced lead times and cost efficiencies in logistics.

The map below illustrates the strategic positioning of our Company’s Manufacturing Facility relative to neighbouring cities, industrial hubs, logistics corridors, and rail networks, underpinning the company’s distributor presence across India.

Logistics around G. Surgiwear Limited's manufacturing facility in Shahjahanpur, UP, India



*Map not to scale.
(Source: 1Lattice Report)

We believe our manufacturing capabilities, supported by the strategic location of our Manufacturing Facility, provide us with a competitive advantage in delivering products for both Indian and international markets.

3. Established domestic and international distribution network enabling broad market access and wide geographic reach

We have established a diversified sales and distribution network across India, strategically designed to ensure seamless delivery and accessibility of our products. Our distribution framework in India includes a network of super-stockists and distributors facilitating supply chain management and customer services. As at September 30, 2025, our distribution network in India comprises 36 super-stockists and 554 distributors across 23 states and union territories, ensuring comprehensive coverage across the country. We have built long term relationships with our network of third-party super-stockists and distributors. The map below represents the geographical locations of our super-stockists and distributors in India as at September 30, 2025:



*Map not to scale.

Our distribution network in India

Our distribution network caters to a wide range of end-users, including hospitals, nursing homes, healthcare providers, and retail outlets. Different product categories are distributed through distinct sales channels. For instance, through our distribution network, disposable drapes and dressings are supplied to hospitals, nursing homes and healthcare centres; andrology and shunt products and cranial fixation systems are supplied to healthcare providers; while apparel, masks, white mops and other consumables are distributed through over-the-counter and healthcare-centre channels.

In addition to our domestic distribution network, our products are exported to more than 40 countries, including in Africa, South Asia and South America, through a network of 58 distributors, as at September 30, 2025. We have obtained requisite approvals to facilitate exports to such geographies, including an Importer-Exporter Code, issued by the Office of Additional Director General of Foreign Trade, Delhi, Ministry of Commerce and Industry, Government of India, and Free Sale Certificate issued by the Directorate General of Health Services, Central Drugs Standard Control Organisation, Government of India, which permit the manufacture and sale of our products in the domestic market and export as per applicable regulations of the importing country. Our international distributors network enables us to service a diverse global customer base while maintaining consistent quality and delivery standards.

Our distributor network supports broad market access, timely deliveries and expanded reach across domestic and export markets, which are important to our competitive positioning. By maintaining a wide network of super-stockists and distributors across 23 states and union territories as at September 30, 2025, we are able to efficiently reach hospitals, healthcare providers and retailers, reducing dependence on intermediaries and ensuring uninterrupted product availability, including in Tier II and Tier III Indian cities. The scale of our distribution network enables us to optimise logistics and transportation costs and shorten order-to-delivery timelines, contributing to efficient working-capital management. Our long-standing relationships with super-stockists and regional distributors also provide us with timely market insights, which support informed decision-making on product planning, demand forecasting and pricing.

4. *Well-positioned to capture opportunities in the growing addressable market for healthcare and surgical products*

According to the I Lattice Report, India's healthcare sector is witnessing strong growth, supported by hospital expansion beyond metros, rising insurance penetration, sustained demand for advanced healthcare services, government support and technology adoption. The Indian healthcare market recorded a year-on-year growth of approximately 6.5% in calendar year 2024 and is expected to grow at a CAGR of approximately 6.4% between calendar years 2024 and 2029, driven by structural factors such as increasing demand for healthcare services. Growth momentum is strong across all key segments, with surgical implants expected to grow at a CAGR of approximately 7.6% by Fiscal 2030 driven by rising joint replacement demand, an ageing population, and adoption of advanced implant technologies and medical equipment is expected to grow at a CAGR of approximately 15.9% by Fiscal 2030. Rising disposable incomes are fuelling an increase in consumer spending, leading households to allocate a higher share towards healthcare, including hospital care, insurance, diagnostics, and preventive health solutions.

The expansion of the healthcare sector is further driven by rising demand for quality medical services, an increasing incidence of chronic diseases, and government initiatives such as the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) and the Ayushman Bharat Health and Wellness Centres (Ayushman Arogya Mandirs) (*source I Lattice Report*). In addition, increased investment in hospital and healthcare infrastructure capacity has improved access to healthcare and affordability (*source I Lattice Report*). State and Union Government spending accounted for approximately 32.5% of total healthcare expenditure, while the share of insurance-funded expenditure increased to approximately 14.7%, reflecting a gradual shift towards greater risk pooling and public funding (*source I Lattice Report*). The aforesaid initiatives, coupled with rising domestic demand and strong export potential, are expected to create significant opportunities for companies engaged in the manufacture of medical devices and equipment (*source I Lattice Report*).

With over three decades of experience, established manufacturing capabilities, and the ability to expand our product portfolio and improve product applications, we are well positioned to capitalise on the growing demand for reliable and affordable medical devices. Our diverse range of products enables us to cater to multiple therapeutic categories and hospital requirements, positioning us to benefit from both public-sector procurement programmes and private-sector expansion.

We have a dedicated direct marketing team comprising over 200 personnel located across India as at September 30, 2025, supported by a strong distribution network. This structure enables us to maintain and expand business relationships with hospitals, medical institutions and channel partners, and strengthen engagement with our existing customer base. By combining our extensive product range with an established distribution network and close customer relationships, we are well placed to capture incremental growth opportunities in both domestic and international markets.

5. *Experienced Promoters supported by a qualified management team*

We are led by our Promoters, Ghanshyam Das Agarwal, Renu Agarwal, Vinamra Agarwal and Rishu Agarwal, who collectively bring extensive experience across various facets of our business, including the design, development, manufacturing and marketing of surgical equipment and implantable medical devices as well as financial management and administrative oversight.

Ghanshyam Das Agarwal, our Chairman and Managing Director, holds a bachelor's degree in medicine and surgery (MBBS), as well as a master's degree in surgery (MS) and has over 40 years of experience in the medical sector. He brings his clinical background and experience to our internal product development processes. His collaboration with surgeons supports a strong understanding of patient needs, which is reflected in our informed product design and manufacturing processes. Renu Agarwal holds a master's degree in arts and plays a pivotal role in our Company's operations and financial management. Vinamra Agrawal holds a bachelor's degree in engineering and brings technical expertise while overseeing international business relationships. Rishu Agarwal holds a bachelor's degree in commerce and a master's degree in economics and oversees our Company's operations and financial management.

We are further supported by an experienced team of Key Managerial Personnel and Senior Management that include Shobhakar Mishra, Chief Financial Officer of our Company, who has over 16 years of experience in overseeing finance and related functions. For further details, see "*Our Management – Key Managerial Personnel*" and "*Our Management – Senior Management*" each on page 275.

Our management team brings a diverse combination of technical expertise, industry knowledge and leadership experience. Most members of our senior management team have over a decade of experience in the medical devices sector, while several have spent more than two decades in the industry. Their collective experience and sectoral knowledge equip us to manage our current product portfolio effectively and implement our expansion strategy in a scalable and sustainable manner.

6. *Track record of strong operational and financial performance*

Our revenue from operations increased from ₹1,509.48 million for Fiscal 2023 to ₹2,239.76 million for Fiscal 2025 representing a CAGR of 21.81%. Our revenue from operations for the three months ended June 30, 2025 was 446.13 million. Our EBITDA increased from ₹400.26 million for Fiscal 2023 to ₹989.80 million for Fiscal 2025 representing a CAGR of 57.26%. Our EBITDA for the three months ended June 30, 2025 was 142.90 million. Our profit for the year increased ₹135.42 million for Fiscal 2023 to ₹ 579.50 million for Fiscal 2025 representing a CAGR of 106.86 %. Our profit for the year for the three months ended June 30, 2025 was 56.14 million.

According to the I Lattice Report, in Fiscal 2025:

- (i) Our revenue from operations was 2,239.76 million, which was the highest among our peers in India;
- (ii) Our PAT Margin was 25.77%, which was the highest among our peers in India;
- (iii) Our ROE was 30.30%, which was the highest among our peers in India; and
- (iv) Our ROCE was 29.66%, which was second highest among our peers in India.

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our listed peers, see "*Basis for the Offer Price- Comparison of our key performance indicators with listed industry peers*" on page 142.

OUR STRATEGIES

1. ***Continue to diversify our product portfolio by expanding into orthopaedic categories, particularly total hip replacement ("THR") and total knee replacement ("TKR")***

Our production and design capabilities, evolved over decades, have enabled us to add new products over time. We started our operations with disposable surgical drapes and hydrocephalus shunt systems, and over the years, have expanded our operations and diversified our product portfolio to include other surgical and medical implantable devices, such as lumbar external drainage system, cerebral catheter reservoir, dome valve hydrocephalus shunt system, among other specialised medical devices. Our diversified portfolio of healthcare and surgical products caters to a wide range of clinical and procedural requirements across hospitals, medical institutions and healthcare facilities.

According to the ILLI Report, the global implant market is experiencing significant growth across regions, driven by increasing surgical demand, advances in medical technology and rising prevalence of chronic conditions, and is on a strong upward trajectory supported by continuous innovation in materials and techniques. Growing healthcare access and awareness are backed by aging populations, rising trauma and chronic disease burden, and increasing demand for both therapeutic and elective surgical interventions across orthopaedics and neurology segments. Orthopaedic implants continue to dominate the global implant landscape, estimated to reach US\$ 66.7 billion (INR 5.6 trillion) by 2029 with a CAGR of 4.7%, supported by increasing cases of musculoskeletal disorders, sports injuries and joint-replacement procedures. The global trend towards early adoption of 3D-printed patient-specific implants and minimally invasive techniques is further accelerating growth of orthopaedic implants market.

Additionally, according to the ILLI Report, in India, orthopaedics is expected to lead the implant market with a 40.6% share and revenue of US\$ 4.3 billion (INR 363.6 billion) by FY30. Orthopaedic implants represent the largest segment, projected to grow at a CAGR of 7.6%, supported by rising osteoarthritis and fracture incidence, an aging population and expanding adoption of joint-replacement procedures. The growth of the orthopaedic medical devices market in India is driven by demographic trends, rising disease prevalence, technological advancements, improved healthcare infrastructure and increasing patient preference for minimally invasive procedures. Strategic investments in research and development, supply chain and distribution networks are further expanding market reach and accessibility, shaping product innovation and guiding evolution in orthopaedic care.

In line with these industry trends and increasing demand for orthopaedic procedures, we plan to leverage our manufacturing expertise, R&D capabilities and engineering know-how to expand into these high-growth orthopaedic categories.

We have received manufacturing approvals for THR and a test licence for TKR, which represent critical milestones towards this expansion strategy. We have also received manufacturing and sale approvals for spinal cages, which could further broaden our presence within the orthopaedic categories. Building on these approvals, we are now focused on scaling up production, completing pilot testing and preparing for commercial rollout in both product lines. In addition, we are progressing towards the formation of a dedicated marketing team and finalising our go-to-market strategy to facilitate commercial launch and scale-up. We intend to utilise our existing ISO-certified manufacturing facility in Shahjahanpur, Uttar Pradesh, towards this. We believe this diversification will enable us to address rising clinical demand, capture a larger share of the growing medical devices and implants market, and strengthen our position across both domestic and international markets.

2. *Strengthen our foothold in domestic markets*

A majority of our revenue is derived from the domestic market, which remains a key growth driver for our business. We have established extensive customer reach across India through a well-developed network of super-stockists and distributors servicing hospitals, clinics and healthcare institutions. As at September 30, 2025, our distribution network comprises 36 super-stockists and 554 distributors across 23 states and union territories, ensuring comprehensive coverage across India. For further details, see “*Our Strengths – Established domestic and international distribution network enabling broad market access and wide geographic reach*” on page 223.

According to the ILLI Report, India’s surgical market is entering a high-growth phase, with approximately 165.7 million procedures performed annually in Fiscal 2025 across major specialties. This growth is supported by a large and expanding population, a rising prevalence of lifestyle-related and chronic diseases, increasing penetration of health insurance and government healthcare schemes such as the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, and the rapid expansion of private hospital infrastructure into Tier-II and Tier-III cities. The resulting increase in demand for surgical capacity is driving an increase in procedure volumes, accelerating adoption of implants, and strengthening demand for medical consumables and advanced treatment solutions. India is also emerging as a competitive manufacturing base for medical devices due to cost-efficient labour, established

technical capabilities and access to key raw materials such as medical-grade titanium, stainless steel and cobalt-chromium alloys, which reduce dependence on imports.

To capture the benefits of this growing demand, we are focused on expanding our domestic footprint and enhancing our market reach across regions where we currently have limited presence. Building on our existing long-standing relationships with super-stockists and distributors, we aim to strengthen and selectively expand our distribution network, particularly across Tier-II and Tier-III cities, to improve market reach, service coverage and product availability. In parallel, we are in the process of adding marketing personnel and strengthening our existing marketing team, which currently caters to ongoing business requirements. We have also initiated the process of hiring senior management personnel and additional members of the sales team for our THR and TKR categories. We further intend to strengthen our engagement with hospitals, surgeons and healthcare professionals through structured outreach, training and product awareness initiatives. By increasing on-ground engagement and technical support, we aim to improve adoption of our products, strengthen long-term relationships with key stakeholders and enhance repeat demand across domestic markets.

These initiatives are intended to enhance brand visibility, deepen engagement with hospitals and clinicians, improve sales execution and support the expanded delivery and distribution of our product portfolio across domestic markets.

3. *Increasing our global footprint in the overseas market to drive global brand recognition and market reach*

In addition to our domestic sales, our products are exported to more than 40 countries, including in Africa, South Asia and South America, through a network of 58 international distributors as at September 30, 2025. The table below provides the bifurcation of our revenue from operations between domestic sales and exports for the periods indicated:

Particulars	For the three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Domestic sales	419.87	94.11%	2,130.43	95.12%	1,578.23	93.53%	1,413.25	93.62%
Exports	26.26	5.89%	109.33	4.88%	109.13	6.47%	96.23	6.38%

According to the I Lattice Report, the global implant market is experiencing significant growth across regions and is valued at US\$ 119.3B (INR 10.1T) in 2024 and is expected to reach US\$ 165.7B (INR 14.1T) in CY29, growing with a CAGR of 6.8% from 2024-29. The growth is driven by increasing surgical demand and advances in medical technology and is supported by the rising prevalence of chronic conditions and growing demand for advanced surgical interventions. In addition, India is emerging as a competitive manufacturing and sourcing base for medical devices, supported by improving quality standards, increasing alignment with international regulatory requirements and a cost-competitive manufacturing ecosystem, which is driving growing global demand for Indian medical devices.

To capitalise on these trends, we intend to expand our presence in select overseas markets by exporting orthopaedic devices, including spinal, hip and knee implants, to across 40 countries, including in Africa, South Asia and South America. We plan to leverage our existing international distributor network and dedicated workforce to support market entry, while appointing additional distributors in identified geographies with higher demand for orthopaedic and surgical devices. We believe this will enable efficient expansion while maintaining quality standards and regulatory compliance across export markets.

We have also obtained relevant approvals to facilitate exports to overseas markets, including an Importer-Exporter Code, issued by the Office of Additional Director General of Foreign Trade, Delhi, Ministry of Commerce and Industry, Government of India, and a Free Sale Certificate issued by the Directorate General of Health Services, Central Drugs Standard Control Organisation, Government of India. Going forward, we intend to continue working with local consultants to manage market-specific regulatory approvals and compliance requirements, including customised documentation, labelling and packaging for export markets, in order to support expansion into additional overseas jurisdictions.

To strengthen our global footprint, we have also been participating in international trade fairs and industry conferences, including the MEDICA Trade Fair, to engage with global stakeholders and showcase our capabilities in medical device manufacturing. We have built deep familiarity with international regulatory frameworks and compliance requirements through several years of exporting our surgical equipment and implantable medical devices. Coupled with our advanced manufacturing infrastructure, this positions us well to scale our operations and expand our presence in key overseas markets.

4. *Continue to enhance operational efficiencies while expanding production capabilities*

We currently manufacture our products at our manufacturing facility in Shahjahanpur, Uttar Pradesh. Our Manufacturing Facility is integrated with in-house design and development capabilities and is equipped with advanced machinery and industrial-grade automated tools. Our integrated manufacturing model and in-house design and development capabilities provide us with end-to-end control over the manufacturing process, facilitating faster product development and commercialization. This integration reduces reliance on external vendors and helps optimize costs, thereby contributing to improved EBITDA margins. We have also undertaken initiatives to enhance operational efficiency through automation and digitalisation across key manufacturing processes. Building on these efforts, we intend to continue improving manufacturing efficiency and cost discipline, while also enhancing our production capabilities to support the execution of our domestic and overseas growth strategies.

As part of this strategy, we are focused on improving operational efficiency through the adoption of newer technologies, increased digitalisation of manufacturing processes, optimised inventory management and closer alignment of production planning with business requirements. These initiatives are intended to improve process efficiency, reduce costs and enhance utilisation of existing manufacturing infrastructure, while maintaining consistent product quality and regulatory compliance.

In parallel, and in line with the growth initiatives described under “*Our Strategies – Strengthen our foothold in domestic markets*” and “*Our Strategies – Increasing our global footprint in the overseas market to drive global brand recognition and market reach*” on pages 226 and 227, respectively, we propose to undertake capital expenditure for the purchase of machinery at our Manufacturing Facility for the manufacture of hip and knee implants, with a proposed investment of ₹1,672.21 million. These investments will enable us to increase our capacity for high-demand product lines and enable us to better serve growing domestic and international markets. In furtherance of this strategy, a portion of the Net Proceeds from the Offer will be utilised to fund such capital expenditure. For further details, see “*Objects of the Offer*” on page 122.

5. *Cross-product integration for enhanced hospital solutions*

We manufacture a wide range of surgical and medical products used by hospitals, healthcare institutions and clinics across India and select international markets. Our manufacturing capabilities span multiple product categories, including implantable medical devices, drapes, dressings and other surgical accessories. In addition, we have a well-established distribution network that enables us to supply these products efficiently across regions and customer segments.

These capabilities provide us with an opportunity to integrate complementary products and offer hospitals and healthcare providers a comprehensive surgical-care solution through a single supplier. For example, when supplying a hydrocephalus shunt or orthopaedic implant, we also provide the sterile drapes and dressings used during and after surgery. Similarly, we intend to identify and integrate other related product categories that are frequently used together in hospital procedures, to further streamline procurement and enhance value for our institutional customers. We expect this approach to simplify procurement for hospitals, ensure product compatibility and consistency in quality, and improve operational efficiency.

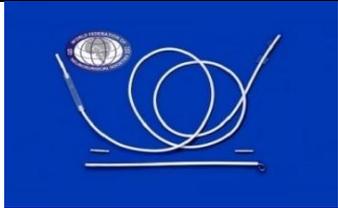
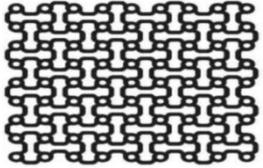
By leveraging common manufacturing processes, shared raw materials, and unified packaging systems, we aim to achieve operational synergies and optimise production costs. Over time, we believe that this integration strategy will support higher sales volumes, stronger institutional relationships, and improved brand recall by deepening engagement with hospitals and healthcare providers that use multiple products under our brand. According to the ILLIUM Report, international markets are witnessing a growing preference for bundled surgical kits and multi-category offerings, particularly among smaller hospitals and regional healthcare distributors. Building on this, we intend to explore opportunities to offer integrated product solutions in select export geographies through our established distributors network, thereby expanding our reach and enhancing brand visibility in overseas markets.

Collectively, these initiatives could position us as a full-range hospital-solutions provider capable of addressing a broad spectrum of clinical needs through a single, reliable supply source.

DESCRIPTION OF OUR PRODUCTS

Our Product Portfolio

With our over three decades of experience in the healthcare sector, we are engaged in the design, development and manufacture of a wide range of surgical and medical implantable devices, including, disposable drapes, disposable dressings and hydrocephalus shunts among others. The table and images below set forth an overview of our range of products under our product categories:

Product Category	Key Products	Product Images	Number of SKUs as at September 30, 2025
Disposable Drapes	<ul style="list-style-type: none"> • Craniotomy Drapes • TURP Drapes • PCNL Drapes • Lamin spinal Drapes • Arthroscopy Drapes • 3 Ply Surgical Mask • N 95 Masks 	 	555
Disposable Dressings	<ul style="list-style-type: none"> • G Dress (Swim proof) Dressings • Comfy Dressing • Owtone Dressing • Silver Absorbant Dressing • IV Dressing • FFD/Emergency Dressing • ULFI Mop • White Mop • ULFI Cone • Zero Fibre Mop 		233
Andrology & Shunt	<ul style="list-style-type: none"> • VP Shunt • Anti-Bacterial Shunt • LP Shunt • Hydrocephalus Shunt • Silicon Tubal Ring 		88
Cranial Fixation	<ul style="list-style-type: none"> • Cranial Mesh • Cranio Mapper • Cranio Plasty 		535

Product Category	Key Products	Product Images	Number of SKUs as at September 30, 2025
Apparels	<ul style="list-style-type: none"> • Half Gown • Full Gown • Reusable Gown • G Kit 		64
Hydroxy Apatite (Bone Cement)	<ul style="list-style-type: none"> • Bone Graft Granules • Synthetic Hydroxy Apatite • Modified Hydroxy Apatite • QOSS Heal 		66
Others	<ul style="list-style-type: none"> • Universal Emergency Splint • G Plast Tape • G Nose Tape • Cling Band • Kranio Cap • Mesh Shaper • Mesh Cutter • Screw Forceps • Plate Holding Pliers 		87

A brief description of products manufactured under each product vertical is set forth below:

a) Disposable Drapes

Disposable surgical drapes are used in various surgical procedures to cover-up the patient and are designed to provide protection to patients from infections and equipment coverage during surgical procedures. Manufactured using lint-free, water-repellent materials, these drapes support infection control, enhance surgeon visibility and ensure efficient fluid management. The products eliminate the need for laundering and sterilization, offering a cost-effective and environmentally friendly alternative to reusable drapes. They are used across neurosurgery, orthopaedics, ophthalmic, plastic, gastrointestinal, urology, and obstetrics and gynaecology procedures.

Our masks are designed to provide effective protection against airborne pathogens through effective filtration, fluid resistance and ergonomic fit, while ensuring breathability and user comfort during extended wear. The range includes 3-ply surgical masks, N95 respirators and face shields to cater to diverse clinical needs.

b) Disposable Dressings

Disposable wound dressings are designed to support effective wound healing through moisture management, waterproof protection and enhanced patient comfort, allowing routine activities such as bathing and swimming without tampering with the dressing. The product range includes multiple variants such as transparent, swim proof, silver (antimicrobial), superabsorbent and silicon-based dressings offered in various sizes to suit different clinical needs. These dressings help reduce the risk of infection and provide a convenient, patient friendly wound care solution.

c) *Andrology & Shunt*

Our andrology and shunt products include silicone based reproductive prostheses and cranial shunt systems designed to restore anatomical function and support effective cerebrospinal fluid regulation. These prostheses are available in multiple sizes to provide a natural appearance and are manufactured using durable, biocompatible materials to minimise risks such as scarring or infection. The product range also includes various shunt systems used in the management of hydrocephalus, offering reliability, mechanical strength.

d) *Cranial Fixation*

Our cranial fixation devices, manufactured primarily from high-grade titanium, are designed to provide durability, precision and safety in neurosurgical applications. These products are developed and manufactured under stringent quality controls, ensuring compliance with regulatory standards and meeting the functional requirements of surgeons. The range includes plates, meshes and fixation screws used in cranioplasty and related procedures.

e) *Apparels*

Our medical apparels are designed to provide protective coverage for patients and healthcare professionals and, are manufactured under stringent quality assurance processes to minimise infection risks. Made from lint-free, water-repellent and anti-static materials, these products support safer surgical conditions and protect sensitive medical equipment. The range includes reusable and disposable gowns offered in various configurations to meet diverse clinical requirements.

f) *Hydroxy Apatite (Bone Cement)*

Our Hydroxyapatite based bone graft materials are bioactive and biocompatible, providing a porous scaffold that supports bone ingrowth, integration and enhanced implant stability. These products are designed to promote effective bone regeneration while minimizing the risk of adverse reactions due to their high compatibility and bio-active properties, such as infections or implant rejection.

g) *Others*

In addition to the products manufactured under each of these categories, we also manufacture drawing & marking out instruments amongst other things. These products comprise specialized surgical and marking instruments designed to support accurate intraoperative alignment, protection and stabilization across various procedures.

For details in relation to the breakdown of our revenue from operations by the product categories indicated above, see “– *Overview*” on page 217.

We manufacture and supply our products under two brands: *Surgiwear*, our flagship brand, which comprises a comprehensive range of surgical and medical products widely used across hospitals and healthcare facilities; and *EmRescue*, which includes combat medical products developed exclusively for the armed forces, focused on emergency response, battlefield care and life saving interventions. Our diversified portfolio enables us to serve a broad spectrum of clinical and procedural requirements across the healthcare sector, both in India and international markets.

Manufacturing Facility

We currently manufacture our products at our manufacturing facility in Shahjahanpur, Uttar Pradesh. For further details, see “– *Our Strategies – Continue to enhance operational efficiencies while expanding production capabilities*” on page 228.

The table below provides brief details of our Manufacturing Facility in terms of its location, land area, property type and certifications:

Particulars	Manufacturing Facility
Location	Hathaura Buzurg, Khasra No.: 771, Shahjahanpur – 242001, Uttar Pradesh
Ownership status	Owned
Operational since	April 27, 1998
Certifications	<ol style="list-style-type: none"> 1. World Health Organization – Good Manufacturing Practice for design, manufacturing & marketing of reusable & disposable drapes, dressing, tapes and plasters, medical implants and patient specific implants; 2. ISO 13485: 2016 (Quality Management System for Medical Devices); 3. ISO 9001:2015 (Quality Management System); and 4. ISO 10002:2018 (Customer Satisfaction and Complaint Management System).

Our Manufacturing Facility is integrated with in-house design and development capabilities and is equipped with industrial grade machinery and automated tools. Several of the machines installed at our Manufacturing Facility are either developed in-house or custom-designed or modified to meet specific product requirements. For further details see “– *Our Strategies – Continue to enhance operational efficiencies while expanding production capabilities*” on page 228.



Our manufacturing facility in Shahjahanpur, Uttar Pradesh

As a part of our ongoing strategy to enhance our production capabilities, we propose to make investments towards purchase of machineries in our Manufacturing Facility. The proposed expansion will include purchase of SpectraL Arcam EBM Metal (3D Printer), high temperature furnace, Hot Isostatic Press, HIP System Model, amongst others with a total estimated cost of ₹1,672.21 million, primarily for production of titanium, hip, spinal and knee implants. For further details, see “– *Our Strategies – Continue to enhance operational efficiencies while expanding production capabilities*” on page 228.

Manufacturing Capacities

The following table sets forth details of the installed production capacity as at the dates indicated, and the actual production and capacity utilisation of our products for the periods indicated:

(Quantity in MT)

Segment	As at and for the three months ended June 30, 2025			As at and for the period ended March 31, 2025			As at and for the period ended March 31, 2024			As at and for the period ended March 31, 2023		
	Installed capacity	Actual Production	Utilisation (%)	Installed capacity	Actual Production	Utilisation (%)	Installed capacity	Actual Production	Utilisation (%)	Installed capacity	Actual Production	Utilisation (%)
Disposable Drapes	12,088,881	1,953,065	16.16%	11,728,881	9,133,975	77.88%	11,644,881	8,210,596	70.51%	10,416,082	7,215,597	69.27%
Disposable Dressings	3,914,489	653,265	16.69%	3,907,889	3,234,578	82.77%	3,907,889	2,834,649	72.54%	3,852,089	3,019,600	78.39%
Andrology & Shunt	481,165	80,800	16.79%	457,165	403,540	88.27%	446,965	353,117	79.00%	440,965	311,597	70.66%
Cranial Fixation	174,697	30,914	17.70%	174,697	157,452	90.13%	174,097	126,178	72.48%	173,197	134,913	77.90%
Apparels	1,242,121	164,677	13.26%	1,242,121	616,117	49.60%	1,242,121	689,201	55.49%	1,242,121	1,182,972	95.24%
Hydroxy Apatite (Bone Cement)	36,280	7,757	21.38%	36,280	28,712	79.14%	36,280	27,613	76.11%	33,880	28,901	85.30%
Others ⁽¹⁾	352,192	69,692	19.79%	352,192	286,075	81.23%	352,192	299,797	85.12%	352,192	265,190	75.30%

Notes:

(1) 'Others' comprises inter alia drawing and marking out instruments and surgical instruments which are products sold by our Company.

As certified by Madhutosh Sharma, independent chartered engineer, by certificate December 30, 2025.

Assumption is also based on the one shift that the Company is running for eight (8) hours a day. The assumptions and estimates taken into account include the following:

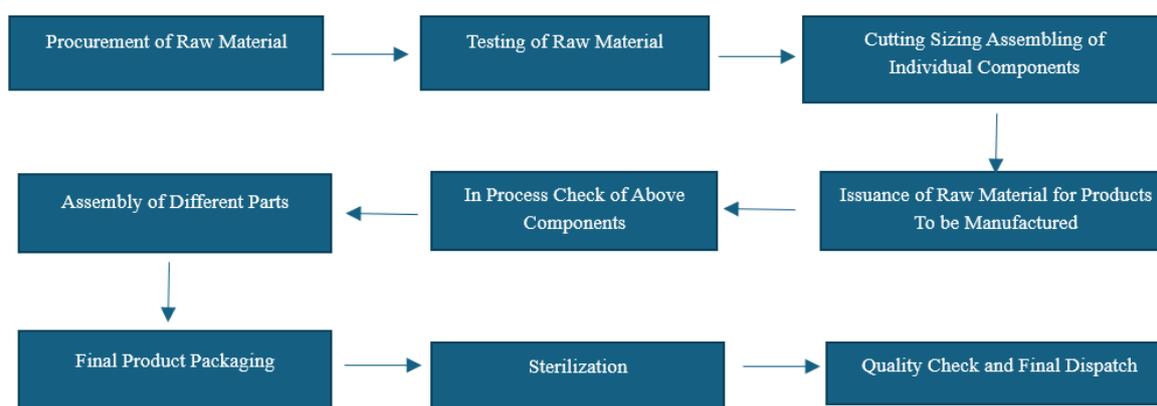
- i) Number of working days in a fiscal year - 300;
- ii) Number days in a month - 25;
- iii) Number of shifts in a day - 1;
- iv) Number of hours - 8; and
- v) Schedule preventive maintenance days - 10-15 days.

The information relating to the installed capacity, actual production and capacity utilisation of our Manufacturing Facility included above and elsewhere in this Draft Red Herring Prospectus is based on various assumptions and estimates stated above taken into account by Madhutosh Sharma, an independent chartered engineer, in the calculation of our capacity. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing Manufacturing Facility included in this Draft Red Herring Prospectus. See “*Risk Factors – Actual and future production levels and capacity utilization rates could differ significantly from the estimated production capacities or historical estimated capacity information of our facility. Therefore, undue reliance should not be placed on our historical and forecast capacity information included in this Draft Red Herring Prospectus.*” on page 63.

Key Manufacturing Processes

The manufacturing processes at our facility involve a series of precision driven and quality-controlled operations designed to ensure the production of surgical and medical implantable devices. Our manufacturing processes is integrated in-house, from procurement of raw materials to final packaging and sterilisation, and are automated with the use of robotics and certain other technologies. Our Manufacturing Facility is equipped with industrial-grade automated tools. A majority of the machines installed at our Manufacturing Facility are either developed in-house or custom designed or modified to meet specific product requirements including labelling and packaging of products. For instance, we have developed proprietary machinery for the manufacturing of drapes and dressings and fabric-laying machine integrated with laser cutting technology.

Set out below is an overview of the key manufacturing processes adopted by our Company across our major product categories, together with an infographic illustrating the manufacturing workflow for these products:



Our Manufacturing Process

i) Surgical Drapes

Our surgical drapes are manufactured using medical grade raw materials such as polypropylene, polyester and SMS fabrics. The fabric is processed and prepared to meet standards relating to moisture management and durability, following which it is cut and stitched into the required dimensions. The key features, including fenestrations, reinforcing layers, filters and adhesive components, are then integrated through sewing, heat sealing or adhesive application. The finished drapes are subsequently sterilized through ethylene oxide or other approved sterilization methods to ensure suitability for surgical use. Thereafter, the products are packed in sterile, protective packaging designed to maintain sterility until the final point of usage.

ii) Disposable Dressings

Our disposable wound dressings are manufactured using medical grade raw materials such as bleached cotton gauze, non-woven fabrics, adhesives and absorbent pads. The materials are processed and prepared as required, following which the dressing substrate is fabricated through weaving, coating or moulding, depending on the product type. The processed material is then cut to specified dimensions and assembled, including placement of absorbent pads for adhesive dressings. In process quality control checks are undertaken to ensure dimensional accuracy and product integrity. The finished dressings are

sealed in sterile barrier pouches and sterilized using methods such as ethylene oxide or gamma radiation. Post sterilization testing is carried out on sample units, and the products are thereafter subjected to secondary packaging, labelling and controlled storage prior to distribution.

iii) *Andrology & Shunt*

Our hydrocephalus shunts are manufactured using medical grade silicone, titanium and polymer components, which are processed to produce the proximal and distal catheters, valve mechanism and reservoir. These components are precisely assembled in controlled cleanroom conditions, calibrated and tested to ensure accurate pressure regulation and fluid flow. The final product undergoes sterilization and sterile packing before release for surgical use.

iv) *Cranial Fixation*

Our cranial fixation devices are manufactured using biocompatible materials such as surgical-grade titanium alloys and polyetheretherketone, selected for their mechanical strength and suitability for cranial applications. Standard products are produced through precision CNC machining, stamping or polymer moulding, while patient specific implants are designed using designing tools based on CT or MRI imaging and manufactured through additive manufacturing or high precision machining. The manufactured components undergo post processing steps, including removal of support structures, finishing and surface treatment to achieve the required dimensional accuracy and functional performance. Rigorous quality control checks are carried out to verify compliance with applicable design and regulatory standards. The finished devices are then cleaned, sterilized using approved methods and sealed in sterile packaging prior to distribution to healthcare institutions.

v) *Apparels*

Our apparels are manufactured through a structured garment production process beginning with design development, pattern making, sample preparation and grading to finalize specifications for mass production. Fabric and other raw materials are sourced from suppliers and inspected for quality prior to use. The fabric is then spread, cut according to approved markers and sorted for assembly. The cut components are sewn in a line-based manufacturing setup, with in-process inspection undertaken to ensure compliance with dimensional and stitching requirements. Post assembly, the gowns undergo pressing and finishing, followed by a final quality inspection. The approved products are then packed in protective packaging and dispatched to distribution centres or end-users.

vi) *Hydroxy Apatite*

Our Hydroxy Apatite (“HAp”) based bone cement is manufactured through a two stage process comprising HAp powder synthesis and cement formulation. The HAp powder is produced using a wet chemical precipitation method and under controlled pH and temperature conditions to form HAp crystals. The precipitate is subsequently filtered, washed, dried, calcined to enhance crystallinity and then milled to achieve the required particle size. The formulated bone cement consists of a solid phase, including the processed HAp powder blended with other functional additives, and a liquid phase prepared separately. These components are supplied in dual phase form, which are mixed at the point of use to create a mouldable or injectable cement for clinical application.

Electricity and water

We use substantial amount of electricity and water for our operations. The energy needs of our Manufacturing Facility are sourced from the local state power grid, and are supported by a diesel generator backup system. We have also installed a solar power plant for our captive consumption at our Manufacturing Facility to reduce our operational costs. Water is sourced from an underground water source at our Manufacturing Facility.

Research and Development

We operate an in-house R&D unit in Shahjahanpur, Uttar Pradesh, which is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. Our R&D efforts are focused on the development of new products and the enhancement of our existing product portfolio or with improved process efficiencies. In recent years, we have launched several new products as a result of our R&D

initiatives, including interference screw, spine cages, β -TCP-HA blocks (wedges) and THR system (comprising femoral head, femoral stem, acetabular cup and acetabular liner).



Our R&D unit

Our R&D infrastructure includes dedicated laboratories, prototyping facilities, testing equipment and CNC machines and 3D printers such as ARCAM EBM, DMG Mori and SLM 2, which allow us to design, develop and test new products in compliance with applicable medical standards. The centre works in close coordination with the manufacturing and quality-assurance teams to translate research concepts into commercial products.

As at September 30, 2025, our R&D team comprises nine personnel including Nitin Pratap Varma, Head, Department of Biomaterials Science. He is associated with our department of R&D from December 1, 2014. The continuity and experience of our R&D leadership support sustained innovation, product refinement and process improvement.

In addition to our in-house R&D infrastructure, we collaborate with research institutions and medical institutes for the purpose of conducting research and studies such as bio-compatibility testing of developed orthopaedic medical implants and animal implantation studies, among others. Through these collaborations, we engage with clinicians, researchers and academia to strengthen our technical expertise, accelerate product innovation, align our product portfolio with emerging market requirements and improve process efficiencies. Further, we conduct both in-house and external training programmes to ensure that our employees remain updated on market trends, technological advancements and industry best practices.

As a result of our robust R&D ecosystem, we have exclusive right to commercially use 31 patents in India and eight patents internationally. Additionally, our Promoter, Ghanshyam Das Agarwal, has filed four patent applications in India, underscoring our focus on intellectual property creation and long-term product differentiation.

Raw Materials and Suppliers

The primary raw materials used by our Company in the manufacturing of surgical implants and medical devices are SSMMS non-woven fabric, silicon tubing, hot melt adhesive, polycaprolactone, polyethylene blue. We procure our raw materials from various domestic and foreign suppliers, including specialized medical grade products from global suppliers located across countries such as United Kingdom, Italy, Germany and China.

The table below sets forth our cost of materials purchased broken down into Indian suppliers and foreign suppliers for the periods indicated.

Particulars	For the three months ended June 30, 2025	
	Cost of materials purchased (₹ in million)	% of cost of materials purchased
Indian Suppliers [A]	103.22	66.61%
Foreign suppliers [B]	51.73	33.39%
Total [C=A+B]	154.95	100.00%

Particulars	For the year ended March 31,					
	2025		2024		2023	
	Cost of materials purchased (₹ in million)	% of cost of materials purchased	Cost of materials purchased (₹ in million)	% of cost of materials purchased	Cost of materials purchased (₹ in million)	% of cost of materials purchased
Indian Suppliers [A]	360.24	64.64%	284.69	62.43%	268.91	60.84%
Foreign suppliers [B]	197.09	35.36%	171.32	37.57%	173.12	39.16%
Total [C=A+B]	557.33	100.00%	456.02	100.00%	442.03	100.00%

The details of our top 10 suppliers for the last completed Fiscal, i.e. Fiscal 2025, are as follows:

Particulars	Fiscal 2025	
	Amount (₹ million)	Percentage of total cost of raw materials consumed (%)
Supplier 1	29.86	6.22%
Modern Laminators Pvt. Ltd.	23.18	4.82%
Supplier 3	22.35	4.65%
Supplier 4	20.13	4.19%
Agarwal Technoplast Pvt. Ltd.	19.46	4.05%
Supplier 6	22.89	4.76%
Supplier 7	19.05	3.97%
Supplier 8	18.68	3.89%
Welsun Meditex Pvt Ltd.	15.82	3.29%
Supplier 10	15.46	3.22%
Top 10 Suppliers	206.88	43.06%
Cost of raw materials consumed	480.48	100.00%

Note:

(1) The names of certain suppliers have been disclosed in the table above where our Company has obtained their consent for such disclosure. For the remaining suppliers, in view of confidentiality obligations and absence of such consent, their names have not been disclosed. We confirm that such anonymised references correspond to our top ten suppliers for the latest completed Fiscal i.e. Fiscal 2025.

Our Company monitors the raw material stock as a part of our standard quality control check. The table below sets forth our total cost of raw materials procured during the periods indicated:

Particulars	For the three months ended June 30, 2025	
	Amount (₹ million)	Percentage of revenue from operations (%)
Total cost of raw materials	154.95	34.73%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Total cost of raw materials	557.33	24.88%	456.02	27.03%	442.03	29.28%

We maintain strong relationships with our key suppliers, ensuring consistent quality, timely availability, and compliance with applicable medical standards. Our procurement process is centrally coordinated to support our manufacturing facility located at Shahjahanpur, Uttar Pradesh, enabling efficient inventory management and cost control. We have developed relationships with multiple suppliers to mitigate concentration risk and ensure a stable supply chain.

Quality Control and Quality Assurance

The quality of our products we supply play a key role in determining our growth and operational success. We have established standard operating procedures and manuals to ensure compliance with applicable quality standards across product categories, in alignment with the Medical Devices Rules, 2017 and Drugs and Cosmetics Act, 1940. Accordingly, comprehensive quality control procedures are implemented for all raw materials and at every stage of the manufacturing process, ensuring consistent product quality through to the finished product, including safe handling of medical grade materials, sterilization procedures, and contamination control. Our employees

undergo periodic training programs to stay aligned with the latest quality standards, regulatory norms, and best practices.

We manufacture our products in compliance with World Health Organization – Good Manufacturing Practices for design, manufacturing and marketing and ISO certifications including ISO 13485: 2016 (Quality Management System for Medical Devices) and ISO 9001:2015 (Quality Management System, ISO 10002:2018 (Customer Satisfaction and Complaint Management System). Our hydrocephalus shunt products are developed in line with the guidelines of the World Federation of Neurosurgical Societies, reflecting our focus on maintaining high quality and safety standards.

Sales and Distribution

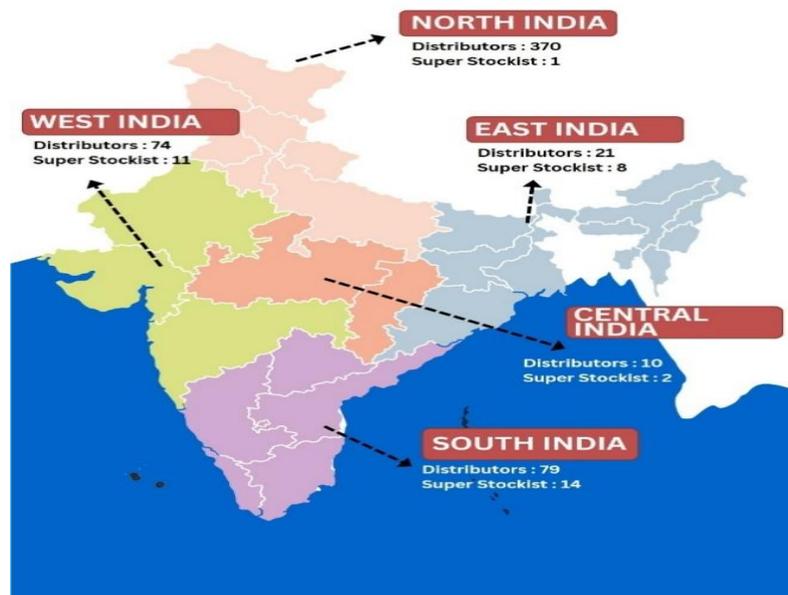
Sales

We have a dedicated marketing team with over 200 personnel located across India as at September 30, 2025, with separate sales teams managing our domestic and overseas sales, supported by an able network of super-stockists and distributors. This team is responsible for maintaining and expanding business relationships with hospitals, medical institutions and channel partners, and for strengthening engagement with our existing customer base. Our sales team is also responsible for designing and implementing a business development strategy compatible with all the markets and forging local and global partnerships to sustain profitable growth. Our extensive product range with a well-established distribution network and close customer relationships, we endeavour to capture incremental growth opportunities in both domestic and international markets.

Distribution Network

Our Company operates through a distribution network comprising super-stockists, distributors and marketing personnel. We appoint super-stockists based on regional sales potential and operational requirements to ensure efficient and timely product distribution across territories. We typically supply products directly to our super-stockists and distributors, who in turn sell to end-users. Based on the product demonstrations and marketing initiatives undertaken by our Company, orders generated through hospitals or health care professionals are routed to regional distributors for fulfilment to the customer. Distributors procure stock either from the super-stockist or directly from the Company.

We have established a diverse sales and distribution network across India, designed to ensure seamless delivery and accessibility of our products. As at September 30, 2025, our distribution network in India comprises 36 super-stockists and 554 distributors across 23 states and union territories, ensuring comprehensive coverage across the country. The following map sets forth the breakdown of our distribution network by region as at September 30, 2025:



Our Distribution Network

Map not to Scale

The table below sets forth the region wise breakdown of our distribution network in India as at September 30, 2025:

Region	Distributors	Super Stockiest
North ⁽¹⁾	370	1
South ⁽²⁾	79	14
West ⁽³⁾	74	11
East ⁽⁴⁾	21	8
Central ⁽⁵⁾	10	2

Notes:

⁽¹⁾ 'North' includes Jammu & Kashmir, Haryana, Delhi, Punjab, Uttarakhand, Himachal Pradesh, Chandigarh and Uttar Pradesh;

⁽²⁾ 'South' includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, and Telangana;

⁽³⁾ 'West' includes Gujarat, Rajasthan and Maharashtra;

⁽⁴⁾ 'East' includes Assam, Bihar, Jharkhand, West Bengal and Odisha; and

⁽⁵⁾ 'Central' includes Chhattisgarh and Madhya Pradesh.

Additionally, for the purpose of strengthening credit discipline within our distribution model, we generally obtain security deposits from our super-stockist customers to mitigate the risk of payment defaults or future payment delays. These security deposits serve as a risk-mitigation measure to sustain working-capital stability, and reduce potential cash-flow disruption in the event of any future payment defaults.

Our distribution network caters to a wide range of customer channels, including hospitals, nursing homes, healthcare providers, and retail outlets. Different product categories are distributed through distinct sales channels. For instance, disposable drapes and dressings are supplied to hospitals, nursing homes and healthcare centres; andrology and shunt products and cranial fixation systems are supplied to healthcare providers; while apparel, masks, white mops and other consumables are distributed through over-the-counter and healthcare-centre channels.

The details of our top 10 customers for the last completed Fiscal, i.e. Fiscal 2025, are as follows:

Particulars	Fiscal 2025	
	Amount (₹ million)	Percentage of total revenue from operations (%)
H. Ramaniklal & Co.	189.89	8.48%
Garg Sales	67.25	3.00%
R.C. Health Care	53.63	2.39%
Shree Vinayak Sales Corporation	53.21	2.38%
Global Med Solutions	47.97	2.14%
Rama Enterprises	45.86	2.05%
B.S. Enterprises	40.53	1.81%
Guru Nanak Agencies	40.15	1.79%
Dipak Traders	35.98	1.61%
M.K. Enterprises (Surgicals)	33.50	1.50%
Top 10 Customers	607.97	27.15%
Revenue from operations	2,239.76	100.00%

Based on the engagement model, the super-stockists are typically appointed on territory-wise basis and are required to meet defined eligibility parameters including market reach and industry experience. We undertake periodic performance reviews of our distribution partners based on sales volume and other operating parameters. In order to strengthen product visibility and market penetration, we provide super-stockists and distributors with training programs, marketing support, medical-education initiatives, and after-sales service coordination.

Certain of our products require technical support and specialized handling due to their critical medical use. For example, implants and spinal cages require trained personnel for safe use and adoption. These products also involve 3D technology, and proper training is provided to ensure correct end use. Accordingly, we distribute such products through super-stockists with dedicated medical-device sales.

We also support our distribution partners in addressing customer grievances relating to the surgical equipment and other products manufactured by our Company. Our business team regularly assesses product demand and market

acceptance, and periodic reports are submitted to our senior management to ensure that future strategic actions remain aligned with market requirements and evolving product categories.

In addition to our domestic distribution network, our products are exported to more than 40 countries, including in Africa, South Asia and South America, through a network of 58 distributors, as at September 30, 2025. Our international distributors network enables us to service a diverse global customer base while maintaining consistent quality and delivery standards.

The table below sets forth the bifurcation of revenue generated by super-stockists and distributors for the periods indicated:

(₹ in million)

Product category	Three months ended June 30, 2025	
	Revenue (₹ in million)	% of revenue from operations
Super-Stockists	254.57	57.06%
Distributor	190.32	42.66%
Others ⁽¹⁾	1.24	0.28%
Total	446.13	100.00%

Note:

(1) 'Others' includes revenue from sale of products to the army and private hospitals.

(₹ in million)

Product category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue	% of revenue from operations
Super Stockists	1,023.17	45.68%	919.94	54.52%	857.67	56.82%
Distributor	789.72	35.26%	749.23	44.40%	644.25	42.68%
Others ⁽¹⁾	426.87	19.06%	18.19	1.08%	7.56	0.50%
Total	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

Note:

(1) 'Others' includes revenue from sale of products to the army and private hospitals.

Inventory Management

Our Company manages its inventory through a barcode-based tracking system integrated with our accounting software, enabling efficient monitoring of stock movement across our warehouses. Inventory is stored in accordance with product-specific guidelines and is generally maintained at room temperature, as recommended for our surgical implants and medical devices. All finished goods are handled under appropriate sterility and storage protocols to ensure product integrity. We undertake regular stock audits to verify accuracy of records and compliance with internal controls. Our Manufacturing Facility and warehouses are fully insured against loss or damage. These measures collectively support effective and reliable inventory management across our operations.

Marketing

We undertake marketing and promotional activities to strengthen our presence in the surgical implants and medical devices market in India and select international territories. As at September 30, 2025, our marketing team comprises over 200 employees. Our marketing team focuses on supporting super-stockists, engaging with healthcare professionals, and expanding market reach.

We promote our products through targeted engagement initiatives, including participation in medical exhibitions, surgeon training programs, hospital workshops and other outreach activities aimed at enhancing product visibility and awareness. We also provide our super-stockists with product demonstrations, and technical training to ensure effective market representation.

In addition, we engage directly with doctors, surgeons, operation theatre technicians, hospitals, nursing homes, pharmacies and trade clinics through knowledge-sharing sessions, product demonstrations and participation in medical conferences and trade fairs. Such engagement helps enhance product familiarity and adoption among end-users while complementing our distributor-led sales model. We participate in various domestic/international trade fairs and medical conferences to facilitate product promotion and engage directly with the healthcare

professionals. We also provide product demonstrations and technical training to our marketing team to support effective market representation.

Our marketing team also works towards implementing customer service programmes based on the requirements of different types of customers, and submits periodic reports covering sales performance, customer feedback and market trends, while regularly updating marketing strategies based on insights from such feedback and evolving market dynamics.

Health, Safety and Environment

We place significant emphasis on ensuring the health and safety of our employees and all personnel working within or under the management of our Manufacturing Facility. To ensure operational safety, we conduct regular training and awareness sessions for employees prior to their engagement in manufacturing processes, with a focus on safe handling of medical-grade materials, sterilization procedures, and contamination control. Our Manufacturing Facility is equipped with appropriate safety infrastructure, and we conduct periodic mock drills to assess preparedness and ensure effective response to any unforeseen incidents. In addition, all our employees have access to statutory social security benefits.

The key elements of our safety management system include periodic risk assessments; identification of fire hazards, planning and monitoring of activities to promote safe working practices; and conducting internal and external safety audits employee training and awareness and, compliance with applicable safety regulations. Our Manufacturing Facility is equipped with fire safety protocols and emergency safety staff.

Our operations are subject to various environmental, health, and safety laws and regulations that govern, among other matters, air emissions, the handling, storage and disposal of waste material, and employee health and safety. For further details, see *“Key Regulations and Policies”* on page 245 and *“Risk Factor – Our operations are subject to environmental, health and safety laws and operational hazards, which could result in material liabilities and operational disruptions.”* on page 40.

We have complied, and will continue to comply, with applicable environmental, occupational health, and safety legislation and other regulatory requirements in the course of our operations. As part of our ongoing commitment to environmental sustainability, we endeavour to reduce our environmental footprint through initiatives aimed at enhancing energy efficiency, waste management, and water conservation and protect the biodiversity surrounding our Manufacturing Facility located at Shahjahanpur, Uttar Pradesh. We have also installed a solar power plant for our captive consumption at our Manufacturing Facility to reduce our operational costs and move towards using renewable energy. Further, we aim to comply with applicable laws, conditions of our licenses and approvals, and standards prescribed under various certifications, including World Health Organization – Good Manufacturing Practice for design, manufacturing & marketing of reusable & disposable drapes, dressing, tapes and plasters, medical implants and patient specific implants, ISO 13485: 2016 (Quality Management System for Medical Devices) and ISO 9001:2015 (Quality Management System, ISO 10002:2018 (Customer Satisfaction and Complaint Management System).

Intellectual Property

Pursuant to the royalty payment agreement dated July 31, 2025, executed between our Company and our Promoter Ghanshyam Das Agarwal, we have been granted an exclusive right for commercial use of the product patents granted to our Promoter Ghanshyam Das Agarwal. Pursuant to this arrangement, we have an exclusive right for commercial use of 31 patents registered in India and eight patents registered internationally. Additionally, our Promoter, Ghanshyam Das Agarwal, has filed four patent applications in India. Additionally, we have 44 trademarks registered under various classes.

For further information on risks associated with our intellectual properties, see *“Risk Factors – We may not be able to enforce our intellectual property rights throughout the world.”* on page 48. For further details, see *“Government and Other Approvals - Intellectual Property”* on page 382 and *“History and Certain Corporate Matters –Shareholders’ agreements and other agreements”* on page 255.

Information Technology

Information technology systems are integral to our business operations to support and enhance our operational efficiency. We have also successfully implemented an ERP system, which has helped streamline inventory

management and manufacturing processes. The key functions of our information technology team include maintaining enterprise information systems and infrastructure services to support our business requirements such as track the movement of our products real time production monitoring system, inventory management system, and warehouse management system, which optimize resource allocation, enhance inventory accuracy, and improve order fulfilment efficiency. We focus on upgrading our IT systems to ensure efficiency and business continuity. Also, see *“Risk Factors – Failure or disruption of our information technology (“IT”) systems or breach of data security could adversely affect our business, financial condition, results of operations and cash flows.”* on page 58.

Insurance

Our operations are subject to various risks inherent such as fire, theft, earthquake, floods, acts of terrorism and other force majeure events. We have insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our manufacturing and operations. Our principal types of insurance coverage include fire and burglary insurance, vehicle insurance, employees compensation insurance for drivers and marine policy. Although we believe that our insurance coverage is in accordance with industry standards including the terms of and the coverage provided by such insurance policies, however, our policies are subject to standard limitations such as loss and damage arising from financial guarantees or financial instruments. Our policies may expire in the normal course of our operations, and we typically renew our insurance policies in a timely manner.

While we believe that our insurance coverage is in accordance with industry standards including the terms of and the coverage provided by such insurance policies, our policies are subject to standard limitations and, in the case of business interruption insurance, among other things, limitations apply with respect to the length of the interruption covered and the maximum amount that can be claimed.

For details on risks related to our insurance coverage, see *“Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition.”* on page 57.

Competition

According to the ILLattice Report, globally, the orthopaedic market is dominated by high- technology, premium solution providers operating across the implant and disposables segments. We face competition from multinational players who specialise in joint reconstruction, trauma care, spine surgery, and minimally invasive procedures. These global players leverage their research and development capabilities, brand recognition and established distribution networks to complement domestic offerings, while supporting innovation, enabling technology adoption and contributing to improved standards of patient care within the Indian orthopaedic sector. For more details on competition, see *“Industry Overview”* beginning on page 154.

The medical devices and implants industry presents significant entry barriers, including high capital expenditure, stringent regulatory compliance and customer validation and approvals, as well as expectations from customers for process innovation. For further information on risks related to competition, see *“Risk Factors – We engage in a competitive business and if we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.”* on page 42.

Workforce

Our workforce comprises 886 permanent employees and 75 contract employees as at September 30, 2025. The following table sets forth the numbers of our permanent employees, categorized by function, as at September 30, 2025.

S No.	Functions	Number of employees as at September 30, 2025
a)	Production	627
b)	Marketing	214
c)	Administration	21
d)	Finance and accounts	18
e)	Human resources	2
f)	Information technology	4

S No.	Functions	Number of employees as at September 30, 2025
Total		886

We believe our workforce is one of the critical pillars of our business. Our goal is to drive their performance and productivity by empowering them with relevant training. This includes regular online training sessions conducted for our marketing team on product updates. Our administration and finance teams receive periodic updates through internal literature and communication materials. These training sessions are conducted to ensure our employees remain well-informed with advancing technologies and adept in their roles. We also focus on learning, not only through external trainings and workshops, but also through continuous, informal (or on the job) training, evaluation and guidance provided by our supervisors or managers to their team members.

The table below sets forth the attrition and the attrition rate of our employees as at and for the periods indicated:

Particulars	As at and for the six months ended September 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Attrition of employees for the year [A]	60	80	90	132
Attrition rate of employees for the year [B = A/D] (%)	6.34%	8.30%	9.16%	13.47%
Total employees as at the end of the year [C]	886	884	893	848
Total employees as the end of the year plus employees who left during the year [D = A + C]	946	964	983	980

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-premise contract employees for our housekeeping and security related operations. The following table sets forth the numbers of contract workers as at the dates indicated:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of Contract Employees	75	67	63	57

Properties

Our registered and corporate office is owned by our Company and is located at Village Rasoolpur Jehanganj, Khasra No 189, Shahjahanpur – 242001, Uttar Pradesh, India.

Set out below are the details in relation to our properties and the land on which they are located:

S No.	Description of Property	Address	Ownership status
1)	Manufacturing Facility	Hathaura Buzurg, Khasra No.: 771/1, 773, 776/1, 779/2, 777and, 778, Shahjahanpur – 242001, Uttar Pradesh	Owned
2)	Warehouse	Jamuhi, Tehsil Sadar, Khasra. No. 46, Shahjahanpur – 242001, Uttar Pradesh	Owned
3)	Office	Shop No. DSM-042, DLF Tower, Shivaji Marg, New Delhi	Owned
4)	Office	Office Space No. DSM-525, Fifth Floor, DLF Tower, Shivaji Marg, New Delhi	Owned

S No.	Description of Property	Address	Ownership status
5)	Residential	7A/51, Block No. 7A, W.E.A, Karol Bagh Khasra No. 4909/2600 New Delhi.	Owned
6)	Residential	Flat No. 201, 208, 209, 212, 301, 308, 309, 312, 501, and 512 Citi Park (Lodhipur), Shahjahanpur – 242001, Uttar Pradesh	Owned
7)	Residential	Plot number B-6, Durga Enclave, Hathaura Buzurg, Shahjahanpur – 242001, Uttar Pradesh	Owned
8)	Residential	Plot number 45/4, Durga Enclave, Hathaura Buzurg, Shahjahanpur – 242001, Uttar Pradesh	Owned
9)	Marketing Office*	Unit No.808, SAKAR III, Scheme, Off Ashram Road, Ahmedabad	Membership
10)	Marketing Office**	Unit No.205, Richa Industrial Estate Premises Co-Operative Society Ltd, Plot No. B-29, New Andheri Link Road, Andheri (West), Mumbai	Membership

Notes:

* Our Company has received possession of the property pursuant to the membership certificate issued by Richa Industrial Estate Premises Co-operative Society Limited, corresponding to ten fully paid shares held by our Company in the society.

** Our Company has received possession of the property pursuant to the membership certificate issued by Sunayan Members' Association, corresponding to five fully paid shares held by our Company in the society.

We have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors or, Key Managerial Personnel, or any other related person or entity as on the date of this Draft Red Herring Prospectus.

Corporate Social Responsibility

We seek to be a socially responsible company, and we believe that CSR is an integral part of our operations. We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy in accordance with Companies Act. This policy guides our CSR activities, with a focus on preventive healthcare, maternal and child health, improving access to surgical care, and promoting sanitation, safe drinking water, and hygiene awareness, among other priority areas.

The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2025, 2024 and 2023 are set forth below:

(in ₹ million)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Amount required to be spent during the Fiscal Year, including deficit of the previous Fiscal Year, as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 [A]	5.62	5.63	4.80
Amount spent during the Fiscal [B]	6.00	6.00	10.00
Excess amount spent for the Fiscal [C] = [B] – [A]	0.38	0.37	5.20

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and the business undertaken by our Company. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company, see “Government and Other Approvals” on page 381.

Laws in relation to our business

The Drugs and Cosmetics Act, 1940 (“DCA”)

The DCA regulates import, manufacture, distribution and sale of drugs and cosmetics in India including labelling, packing and testing requirements as well as matters pertaining to drug formulations and its active ingredients. 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) before the Drug Controller General of India (“DCGI”) 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, through a notification, brought certain medical devices, under the definition of drugs under the DCA. From April 1, 2020, manufacturers or importers of medical devices are required to upload the generic name, model number, intended use, class of medical device, material of construction, dimensions, shelf life and brand name on the online portal of the Central Drugs Standard Control Organisation. Once the device is registered, the manufacturer or the importer will have to mention the registration number on the device.

Drugs and Cosmetics Rules, 1945 (the “Drugs and Cosmetics Rules”)

The Drugs and Cosmetics Rules have been enacted to give effect to the provisions of the Drugs and Cosmetics Act to regulate the manufacture, distribution and sale of drugs and cosmetics in India. The Drugs and Cosmetics Rules, give effect to the provisions of the Drugs and Cosmetics Act, and lay down the conditions that manufacturers and importers must fulfil before commencing operations, and the procedures which need to be followed to procure such approvals from the DCGI and/or the state licensing authority. The Drugs and Cosmetics Rules are applicable to manufactures and importers of medical devices, as medical devices have also been brought under the ambit of the Drugs and Cosmetics Act. The Drugs and Cosmetics Rules prescribe the drugs or classes of drugs or cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licences, the authority empowered to issue the same and the fees payable therefore. On payment of a license retention fee, the license granted remains valid for a continuous period of five years subject to compliance of Drugs and Cosmetics Rules and Schedule M, which lays down good manufacturing practices for premises and materials.

Licensees are also required to register with and submit the information pertaining to its licenses obtained over the SUGAM portal (www.cdscoonline.gov.in). The Drugs and Cosmetics Rules provide for the cancellation or suspension of such license in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the license is issued is not complied with. The Drugs and Cosmetics Rules further prescribe the manner of labelling and packaging of drugs. Other licenses such as licenses for selling, storing, stockpiling, storing for wholesale, etc., are also issued under the Drugs and Cosmetics Rules.

The Medical Devices Rules, 2017 (“MDR”)

The Medical Devices Rules, which came into effect in January 2018, have been framed under the Drugs and Cosmetics Act, 1940 and govern the regulation of medical devices in India. The Medical Devices Rules make it mandatory for manufacturers and importers of notified medical devices to obtain registration and licences from the appropriate licensing authority, except in the case of exempted devices. These rules classify medical devices into four categories Class A (low risk), Class B (low-moderate risk), Class C (moderate-high risk) and Class D (high risk) based on the level of risk associated with their use.

The Medical Devices Rules lay down requirements relating to quality, safety, conformity assessment and post-market surveillance of medical devices. All manufacturers and importers of notified medical devices must obtain a licence prior to manufacturing, importing, distributing, or selling such devices in India. Licences are granted only upon compliance with prescribed quality assurance norms and are subject to periodic inspections by the central licensing authority or state licensing authority, as applicable. For the testing, evaluation, and manufacture of medical devices with or without a predicate device, a test licence is required from the central licensing authority. License holders are required to maintain records of all sales and purchases relating to such medical devices and ensure traceability in case of any safety or quality-related concerns or complaints.

From October 1, 2021, it became mandatory for manufacturers and importers of notified medical devices to register such devices with the DGCI. Further, the registration number is required to be printed on the label of each medical device.

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 centres of excellence, innovation hubs and startup incentives.

Drugs (Prices Control) Order, 2013 (“DPCO”)

The DPCO has been notified under the Essential Commodities Act, 1955. The first schedule of the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. It also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task of monitoring the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulations.

Essential Commodities Act, 1955 (“Essential Commodities Act”)

The ECA 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.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the “Drugs Bill, 2022”)

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

New Drugs and Clinical Trial Rules 2019 (the “NDCT Rules”)

The clinical trials are controlled by the Directorate General of Health Services under the MoHFW and the NDCT Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDCT Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDCT Rules.

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 ‘Centres 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.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, among others, standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The Bureau of Indian Standards Act, 2016, provides for the establishment of the Bureau of Indian Standards (“BIS”) as the national standards body for the standardization, conformity assessment and quality assurance of goods. The primary functions of the BIS include: (a) recognise, on reciprocal basis or otherwise, with the prior approval of the Central Government, the mark of any international body or institution in relation to any goods, article, process, system or service at par with the Standard Mark for such goods, article, process, system or service; (b) seek recognition of the Bureau and of the Indian Standards outside India on such terms and conditions as may be mutually agreed upon by the Bureau with any corresponding institution or organisation in any country or with any international organisation; and (c) carrying out market surveillance or survey of any goods, article, process, system or service to monitor their quality and publish findings of such surveillance or surveys.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the “Advertisement Guidelines”)

The advertisement guidelines apply to all advertisements, irrespective of their form, format, or medium, and extend to manufacturers as well. These guidelines are intended to prevent false or misleading advertisements and to regulate endorsements in connection with such advertisements. They outline the responsibilities of manufacturers, including the requirement that any descriptions, claims, or comparisons in an advertisement when they pertain to objectively ascertainable facts must be substantiated. Additionally, the guidelines define the criteria for an advertisement to be considered non-misleading and valid. They also prohibit surrogate or indirect advertising of goods or services whose advertisement is restricted or prohibited by law.

The Consumer Protection Act, 2019 (“COPRA”)

The Ministry of Consumer Affairs, Food and Public Distribution notified certain sections of COPRA through a notification dated July 15, 2020. These sections regulate the formation and functioning of the Consumer Protection Council at the national, state, and district levels, the establishment of Consumer Dispute Redressal Commissions

at these levels, mediation of consumer disputes, product liability actions, and penalties for manufacturing, storing, selling, distributing, or importing adulterated and spurious goods.

COPRA provides consumers with a mechanism to file complaints against manufacturers, sellers, or service providers in cases of unfair contracts, unfair or restrictive trade practices, defective or hazardous goods sold in violation of safety standards, deficient services, and unlawful pricing. It imposes product liability on manufacturers, service providers, and sellers for compensation in cases of harm caused by defective products or deficient services. The Act establishes a three-tier consumer grievance redressal system at the district, state, and national levels. Non-compliance with redressal commission orders attracts criminal penalties. COPRA also establishes the Central Consumer Protection Authority to regulate consumer rights violations, unfair trade practices, and misleading advertisements that are prejudicial to public and consumer interests.

Environmental legislations

Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards (“**State PCB**”), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste”, among others, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is

likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Plastic Waste Management Rules, 2016 (“Plastic Waste Management Rules”)

The Plastic Waste Management Rules stipulate conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc. They aim to increase minimum thickness of plastic carry bags and plastic sheets to 50 microns and also to facilitate collection and recycle of plastic waste. The Plastic Waste Management Rules bring in the responsibilities of producers, generators, importers and brand owners in the plastic waste management system and has introduced a collect back system of plastic waste by producers or brand owners. In addition to this, the applicability of the Plastic Waste Management Rules extends to rural areas as well.

Employment related laws

The Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Employee’s Compensation Act, 1923;
2. Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;

3. Employees' State Insurance Act, 1948;
4. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
5. Industrial Employment (Standing Orders) Act, 1946;
6. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
7. Maternity Benefit Act, 1961;
8. Minimum Wages Act, 1948;
9. Payment of Bonus Act, 1965;
10. Payment of Gratuity Act, 1972;
11. Payment of Wages Act, 1936;
12. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
13. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
14. Contract Labour (Regulation and Abolition) Act, 1970;
15. The Equal Remuneration Act, 1976;
16. The Industrial Disputes Act, 1947; and
17. The Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

1. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments. The Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025;
2. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 has come into effect from November 21, 2025;
3. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020. It proposes to subsume 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 remaining provisions of this code have come into force from November 21, 2025; and
4. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It proposes to subsume 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The remaining provisions of this code have been brought into force from November 21, 2025.

Tax laws

In addition to the laws described above, some of the tax legislations that apply to the operations of our Company include:

- i. The Income-tax Act, 1961 ("**IT Act**") and the Income-tax Rules, 1962 ("**IT Rules**") and Income Tax Act, 2025 to the extent applicable;
- ii. Central Goods and Service Tax Act, 2017, the Central Goods and Tax Rules, 2017 and various state-wise legislations made thereunder;
- iii. Customs Act, 1962;
- iv. The Integrated Goods and Service Tax Act, 2017 and rules thereof;
- v. Professional tax-related state-wise legislations; and
- vi. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Intellectual property laws

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trademarks Act provides statutory protection for trademarks in India and prevents fraudulent use. It allows registration for goods and services based on actual use or intent to use. A registered trademark is valid for 10 years and can be renewed; if not renewed, it lapses and must be restored. The Act prohibits deceptively similar trademarks and prescribes penalties for infringement. The Trademark (Amendment) Act, 2010 enables simultaneous protection in India and other countries. The Trademarks Rules, 2017 further regulate assignment, transmission, statement of use, well-known trademarks, and opposition proceedings.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the “Copyright Laws”)

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 (“Designs Act”)

The Design Act, which came into force in 2001, along with the rules made thereunder consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical, or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. To register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs for it to be registered. A registered design is valid for a period of 10 years after which can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

The Patents Act, 1970 (the “Patents Act”)

The Patents Act governs the law relating to patents in India. A patent which is granted under the Act, subject to certain conditions, grants an exclusive right to the patentee to prevent third parties, who do not have the patentee’s consent, from the act of making, using, offering for sale, selling or importing the patented product or process. An invention under the Patents Act means a new product or process involving an inventive step and capable of industrial application. The Patents Act prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

Foreign trade laws

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“IEC”) granted by the Director General of Foreign Trade, Ministry of Commerce (“DGFT”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, has notified Foreign Trade Policy 2023 (“FTP”) which is effective from

April 1, 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 March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013 Transfer of Property Act, 1882, The Competition Act, 2002, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, employment laws and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a private limited company under the name of 'G. Surgiwear Private Limited' under the provisions of the Companies Act, 1956, in Kanpur, pursuant to a certificate of incorporation dated July 11, 1990, issued by the Registrar of Companies, Uttar Pradesh at Kanpur ("RoC"). Thereafter, pursuant to a resolution passed by our Board on February 9, 1995, and a special resolution passed by our Shareholders on March 4, 1995, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'G. Surgiwear Limited'. A fresh certificate of incorporation consequent on change of name of our Company was issued by the RoC on April 4, 1995.

Changes in the registered office of our Company

There has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

"To carry on the Business of Manufacturers, Processors, Importers, Exporters of and dealers in surgical and medical appliances, devices and equipments of all types meant for any medical or non medical use."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
January 11, 2025	<p>Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹16,000,000 divided into 1,600,000 equity shares of ₹10 each to ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each.</p> <p>Clause III(C) of the Memorandum of Association containing other objects was deleted.</p> <p>The Objects incidental or ancillary to the attainment of main objects clause of the Memorandum of Association was substituted with a new Clause "3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a)" aligned with Schedule I of the Companies Act, 2013.</p>
July 11, 2025	<p>Matters which are necessary for furtherance of the objects specified in clause 3 (a) of the Memorandum of Association was amended by the addition of a new clause relating to borrowing powers:</p> <p><i>"To borrow or raise moneys, from commercial banks/financial institutions and companies, or to receive it as loan or on deposit at interest or otherwise, and to secure the payment of such money in such a manner as the company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, stocks or bonds, perpetual or otherwise, obligations, notes and securities of all kinds, to mortgage, pledge, guarantee, hypothecate or charge the whole or any part of the property movable or immovable including fixed deposits, all assets and revenue of the company both present or future, including its uncalled paid capital, by special assignment or otherwise, or to transfer or convert the same absolutely or any interest therein and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided, the company shall not carry on banking business as defined in the Banking Regulations Act, 1949."</i></p>
December 8, 2025	<p>Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each to ₹700,000,000 divided into 70,000,000 equity shares of ₹10 each.</p>

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
1993	Setting up of a manufacturing facility at Village Rasoolpur Jehanganj, District Shahjahanpur, Uttar Pradesh and operations started*
1993	Commenced the commercial sales of penile implant.
1995	A drug license for manufacturing tubal rings at the premises situated at Village Rasoolpur Jehanganj, Shahjahanpur, was acquired.
1995	Commenced the commercial sales of silicone tubal rings.
1996	Commenced the commercial sales of G-Bone Hydroxyapatite, a bone graft product.
1997	Commenced the commercial sales of a range of new products such as adhesive tape, microporous adhesive tape and disposable dressing.
2000	Applied for registration of the Manufacturing Facility on the land acquired at Hathaura Buzurg.
2000	Commenced the commercial sales of G. Graft Block 9 and G. Graft Block 10.
2001	Commenced the commercial sales of C.S.F. drainage kits.
2002	Commenced the commercial sales of Elasto Tape.
2004	Commenced the commercial sales of G-Patch.
2005	Commenced the commercial sales of G-Splints.
2008	Commenced the commercial sales of Zero Fiber Mops.
2013	An in-house Research and Development (“R&D”) in our Manufacturing Facility has been registered with and recognized by the DSIR for the purpose of availing customs duty exemption.
2018	Obtained registration certificate bearing reference number 678, for the Company’s product, “First Field Dressing” (“FFD”), issued by the DGQA for the supply of defence textile stores.
2023	Started receiving orders from DGQA for FFD.
2025	Qualified as a small business with the USFDA, entitling it to reduced or waived fees for medical device submissions made during Fiscal 2025 under the Medical Device User Fee Amendments (“MDUFA”).

*This erstwhile manufacturing facility is currently used as the Registered Office and is no longer used for manufacturing operations.

Key awards, accreditations and recognitions

Calendar Year	Particulars
2001-2002	Awarded a certificate for securing the second position for excellent performance in exports from the Small Scale Industries & Export Promotion Department, Government of Uttar Pradesh.
2014	Certificate of appreciation awarded to our Company for its contributions to the 34 th International Congress of Ophthalmology, the 29 th Asia-Pacific Congress of Ophthalmology, and the 118 th Annual Meeting of the Japanese Ophthalmological Society.
2014	Certificate of appreciation awarded to our Company for its support in organizing the 10 th Asian Congress of Neurological Surgeons, in Astana, Kazakhstan.
2016	Certificate of appreciation awarded to our Company for supporting the Kenya Orthopaedic Association’s 10 th Annual Scientific Conference.
2023	Certificate of recognition granting our Company the status of a One Star Export House, in accordance with the provisions of the Foreign Trade Policy 2023.
2024	Received ISO 10002:2018 certification for Customer Satisfaction and Complaint Management System.
2024	Received ISO 9001:2015 certification for Quality Management System.
2025	Received ISO 13485:2016 certification for Quality Management System for medical devices.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling or restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Time /cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost overrun in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of key products or services launched by our Company and entry into new geographies or exit from existing markets, capacity/facility creation or location of plants, see “*Our Business*” on page 217.

Significant financial or strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales, amalgamation, and any revaluation of assets, if any, in the last 10 years

There has neither been any material acquisitions or divestments of any business or undertaking nor has the Company undertaken any acquisition, slump sale, merger, amalgamation or revaluation of assets in the last 10 years.

Shareholders’ agreements and other agreements

Key terms of subsisting shareholders’ agreements

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsisting shareholders’ agreements among our Shareholders vis-a-vis our Company.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Royalty Payment Agreement dated July 31, 2025, between our Company and Ghanshyam Das Agarwal

Our Company entered into a royalty payment agreement dated July 31, 2025, with Ghanshyam Das Agarwal, Managing Director and Promoter of our Company, pursuant to the resolution passed by the Board of Directors on April 11, 2025. Under this agreement, our Company was granted the exclusive right to commercially use certain products patented in the name of Ghanshyam Das Agarwal, in consideration of an annual lump-sum royalty of ₹ 0.40 million. The intellectual property rights and ownership of the patents continue to vest with Ghanshyam Das Agarwal, and the patented products shall not be assigned, transferred, or sublicensed to any third party without his prior written consent.

Other agreements

Agreements with Key Managerial Personnel or members of Senior Management, Directors, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel or members of Senior Management, Directors or any other 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.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

In compliance with Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations, there are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, Senior Management, 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 our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

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Details of guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to borrowings availed by our Company:

Sr. No.	Name of the Promoter offering their Equity Shares in the Offer for Sale	Name of the lender	Type of borrowing/facility	Amount guaranteed (in ₹ million)	Security available in relation to borrowings for which guarantee has been issued	Reason, obligation(s) on our Company and financial implications in case of default	Obligations of the Promoter offering their Equity Shares in the Offer for Sale	Period of guarantee	Consideration paid, if any, for personal guarantee (in ₹ million)	Amount outstanding as on November 30, 2025 (in ₹ million)
1.	Ghanshyam Das Agarwal	Union Bank of India	Term loan	170	Exclusive charge by way of hypothecation of equipment financed	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	5 years	Nil	91.06
2.		Siemens Financial Services Private Limited	Term loan	217.71	Exclusive charge by way of hypothecation of assets financed	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	4 years	Nil	91.28
3.		Bajaj Finance Limited	Term loan	200	Exclusive charge by way of charge on movable and immovable assets	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	6 years	Nil	175
4.		Axis Bank Limited	Cash credit	150	Primary: Subservient charge on entire current asset (both present & future) of our Company without NOC of other lender	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	1 year	Nil	97.97
5.		HDFC Bank Limited	Term loan	100	Primary Security (TL):	To the extent of the outstanding	To the extent of personal	7 years	Nil	78.55

Sr. No.	Name of the Promoter offering their Equity Shares in the Offer for Sale	Name of the lender	Type of borrowing/facility	Amount guaranteed (in ₹ million)	Security available in relation to borrowings for which guarantee has been issued	Reason, obligation(s) on our Company and financial implications in case of default	Obligations of the Promoter offering their Equity Shares in the Offer for Sale	Period of guarantee	Consideration paid, if any, for personal guarantee (in ₹ million)	Amount outstanding as on November 30, 2025 (in ₹ million)
					1st pari passu charge on plant & machinery, created out of bank finance including plant & machinery with SBI	balance of the loan	guarantee/outstanding loan, whichever is lower			
6.		HDFC Bank Limited	Cash credit	100	Primary Security (CC): 1st pari passu charge on plant & machinery, created out of bank finance including plant & machinery with SBI	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	1 year	Nil	67.41
7.		State Bank of India	Term loan	378.30	Hypothecation of entire plant and machinery, furniture and fixture (existing & proposed) financed by SBI	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	8 years	Nil	313.79
8.		State Bank of India	Guaranteed emergency credit line ("GECL")	30.50	Hypothecation of entire plant and machinery, furniture and fixture (existing & proposed) financed by SBI	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	3 years	Nil	21.29

Sr. No.	Name of the Promoter offering their Equity Shares in the Offer for Sale	Name of the lender	Type of borrowing/facility	Amount guaranteed (in ₹ million)	Security available in relation to borrowings for which guarantee has been issued	Reason, obligation(s) on our Company and financial implications in case of default	Obligations of the Promoter offering their Equity Shares in the Offer for Sale	Period of guarantee	Consideration paid, if any, for personal guarantee (in ₹ million)	Amount outstanding as on November 30, 2025 (in ₹ million)
9.		State Bank of India	Cash credit	400.00	Hypothecation of entire plant and machinery, furniture and fixture (existing & proposed) financed by SBI	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	1 year	Nil	344.88
10.		State Bank of India	Standby line of credit	40.00	Hypothecation of entire plant and machinery, furniture and fixture (existing & proposed) financed by SBI	To the extent of the outstanding balance of the loan	To the extent of personal guarantee/outstanding loan, whichever is lower	1 year	Nil	Nil
	Total			1,786.51						1,281.23

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including four Executive Directors and four Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act, 2013.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	<p>Ghanshyam Das Agarwal</p> <p><i>Designation:</i> Managing Director and Chairman</p> <p><i>Date of birth:</i> September 27, 1956</p> <p><i>Address:</i> Rasoolpur Jahanganj, Shahjahanpur – 242 001, Uttar Pradesh, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a period of five years with effect from April 1, 2024</p> <p><i>Period of directorship:</i> Since incorporation</p> <p><i>DIN:</i> 00554522</p>	69	<p>India Companies</p> <ol style="list-style-type: none"> 1. <i>GSL Metal & Plastic Traders Private Limited;</i> 2. <i>Nenimemi Food Private Limited;</i> 3. <i>GDRA Foods Private Limited; and</i> 4. <i>Vimla Ishwar Charitable Foundation.</i> <p>Foreign Companies</p> <p>Nil</p>
2.	<p>Renu Agarwal</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of birth:</i> April 5, 1957</p> <p><i>Address:</i> Rasoolpur Jahanganj, Shahjahanpur – 242 001, Uttar Pradesh, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since incorporation</p> <p><i>DIN:</i> 00554524</p>	68	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. <i>GSL Metal & Plastic Traders Private Limited;</i> 2. <i>Nenimemi Food Private Limited;</i> 3. <i>GDRA Foods Private Limited; and</i> 4. <i>Vimla Ishwar Charitable Foundation.</i> <p>Foreign Companies</p> <p>Nil</p>
3.	<p>Vinamra Agarwal</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of birth:</i> July 2, 1982</p> <p><i>Address:</i> Rasoolpur Jahanganj, Shahjahanpur – 242 001, Uttar Pradesh, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since October 1, 2004</p>	43	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. <i>GSL Metal & Plastic Traders Private Limited; and</i> 2. <i>Vimla Ishwar Charitable Foundation.</i> <p>Foreign Companies</p> <p>Nil</p>

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	<i>DIN:</i> 00554527		
4.	<p>Rishu Agarwal</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of birth:</i> August 10, 1982</p> <p><i>Address:</i> Rasoolpur Jahanganj, Shahjahanpur – 242 001, Uttar Pradesh, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since September 25, 2006</p> <p><i>DIN:</i> 01161948</p>	43	<p>Indian Companies</p> <ol style="list-style-type: none"> <i>GSL Metal & Plastic Traders Private Limited; and</i> <i>Vimla Ishwar Charitable Foundation.</i> <p>Foreign Companies</p> <p>Nil</p>
5.	<p>Pawan Deep Singh*</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> October 18, 1986</p> <p><i>Address:</i> H No. 123, Ghuran Talliya, Shahjahanpur – 242 001, Uttar Pradesh, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Current term:</i> For a period of five years with effect from December 9, 2025, not liable to retire by rotation</p> <p><i>Period of directorship:</i> Since December 9, 2025</p> <p><i>DIN:</i> 08245463</p>	39	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
6.	<p>Makarand Chaurey*</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> March 2, 1962</p> <p><i>Address:</i> H-1537, Ground Floor, Chittaranjan Park, Aali, South Delhi – 110 019, Delhi, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Current term:</i> For a period of five years with effect from December 9, 2025, not liable to retire by rotation</p> <p><i>Period of directorship:</i> Since December 9, 2025</p> <p><i>DIN:</i> 00234606</p>	63	<p>Indian Companies</p> <ol style="list-style-type: none"> <i>Ind Sphinx Precision Limited</i> <p>Foreign Companies</p> <p>Nil</p>
7.	<p>Vithika Sharma*</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> September 12, 1983</p> <p><i>Address:</i> A-805 Venezia Co. Op Housing Society, Survey No. 45, Off Mumbai Bangalore Highway, Opp. Audi Showroom, Baner, Pune City– 411 045, Maharashtra, India</p> <p><i>Occupation:</i> Professional</p>	42	<p>Indian Companies</p> <ol style="list-style-type: none"> <i>Buy Brand Private Limited</i> <p>Foreign Companies</p> <p>Nil</p>

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	<p><i>Current term:</i> For a period of five years with effect from December 9, 2025, not liable to retire by rotation</p> <p><i>Period of directorship:</i> Since December 9, 2025</p> <p><i>DIN:</i> 08900148</p>		
8.	<p>Rishabh Khanna*</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> September 21, 1988</p> <p><i>Address:</i> 233, Chowcksy, Phool Mati Mandir, Shahjahanpur – 242 001, Uttar Pradesh, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a period of five years with effect from December 9, 2025, not liable to retire by rotation</p> <p><i>Period of directorship:</i> Since December 9, 2025</p> <p><i>DIN:</i> 07083484</p>	37	<p>Indian Companies</p> <p>1. Sun Infra Services Private Limited</p> <p>Foreign Companies</p> <p>Nil</p>

*Pursuant to the Board resolution dated December 9, 2025, all Independent Directors have been appointed as an Additional Director (Independent Non-Executive Director). Their appointment will be placed for regularisation at the ensuing extra-ordinary general meeting.

Brief profiles of our Directors

Ghanshyam Das Agarwal is the Managing Director and Chairman of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in general medicine and surgery, and a master's degree in general surgery from University of Lucknow. He is primarily responsible for strategic leadership, operational oversight, financial management, development of research and development programs, team leadership & development, and overall performance of the Company. He has over 35 years of experience in the healthcare industry.

Renu Agarwal is an Executive Director of our Company. She has been associated with our Company since incorporation. She holds a master's degree in arts from Rohilkhand University, Bareilly. She is primarily responsible for operations and management in our Company. She has over 35 years of experience in the healthcare industry.

Vinamra Agarwal is an Executive Director of our Company. He has been associated with our Company since October 1, 2004. He holds a bachelor's degree in engineering from Visveswaraiah Technological University, Belgaum. He is primarily responsible for managing the overall international business in our Company. He has over 21 years of experience in the healthcare industry.

Rishu Agarwal is an Executive Director of our Company. She has been associated with our Company since September 25, 2006. She has cleared the final examination for a bachelor's degree in commerce and a master's degree in economics from Chaudhary Charan Singh University, Meerut (*formerly known as Meerut University*). She is primarily responsible for operations and financial management in our Company. She has over 19 years of experience in the healthcare industry.

Pawan Deep Singh is an Independent Director of our Company. He has been associated with our Company since December 9, 2025. He holds a bachelor's degree and a master's degree in commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. He has obtained a certificate of membership and a certificate of practice issued by the Institute of Chartered Accountants of India. He has over 13 years of experience in the field of finance.

Makarand Chaurey is an Independent Director of our Company. He has been associated with our Company since December 9, 2025. He holds a bachelor's degree of technology in electrical engineering from the Indian Institute of technology, Kanpur. He also holds a post graduate diploma in management issued by the Indian Institute of Management, Ahmedabad. He has over 22 years of experience in the manufacturing industry. He

presently serves as a director on the board of Ind Sphinx Precision Limited. He was previously associated with IT Power Private Limited as a director.

Vithika Sharma is an Independent Director of our Company. She has been associated with our Company since December 9, 2025. She holds a bachelor's degree in laws from University of Mumbai, and a bachelor's degree in technology in the field of biotechnology from Jaypee Institute of Information Technology University, Noida. She has enrolled as an advocate and has obtained a certificate of practice from Bar Council of India. She has over four years of experience in the legal sector. She was previously associated with Glenmark Pharmaceuticals Limited and Legasis Services Private Limited.

Rishabh Khanna is an Independent Director of our Company. He has been associated with our Company since December 9, 2025. He has attended bachelor's degree course in business administration from Institute of Management Studies, Ghaziabad. He holds a master's degree in business administration from Punjab Technical University, Jalandhar. He has over six years of experience in the real estate industry. He presently serves as a director on the board of Sun Infra Services Private Limited.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and members of the Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Director/KMP	Relative	Nature of Relationship
Ghanshyam Das Agarwal	Renu Agarwal	Spouse
	Vinamra Agarwal	Son
Renu Agarwal	Ghanshyam Das Agarwal	Spouse
	Vinamra Agarwal	Son
Rishu Agarwal	Vinamra Agarwal	Spouse
Vinamra Agarwal	Ghanshyam Das Agarwal	Father
	Renu Agarwal	Mother
	Rishu Agarwal	Spouse

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

Terms of appointment of our Executive Directors

(1) Ghanshyam Das Agarwal, Managing Director and Chairman

Pursuant to a resolution passed by our Board on November 14, 2025, and by our Shareholders on December 8, 2025, he is entitled to receive remuneration of ₹4.00 million per month for financial years 2026-2027 to 2028-2029, from the Company.

Further, pursuant to a resolution passed by our Board on April 11, 2025, and a Royalty Payment Agreement dated

July 31, 2025, he is also eligible to receive payment of royalty for use of patent owned/ provided by him to the Company for which he will be paid a royalty of ₹0.40 million per annum.

(2) Renu Agarwal, Executive Director

Pursuant to a resolution passed by our Board on November 14, 2025, and by our Shareholders on December 8, 2025, she is entitled to receive an annual remuneration of ₹1.65 million per month, for financial years 2026-2027 to 2030-2031, from the Company.

(3) Vinamra Agarwal, Executive Director

Pursuant to a resolution passed by our Board on November 14, 2025, and by our Shareholders on December 8, 2025, he is entitled to receive an annual remuneration of ₹1.65 million per month, for financial years 2026-2027 to 2030-2031, from the Company.

(4) Rishu Agarwal, Executive Director

Pursuant to a resolution passed by our Board on November 14, 2025, and by our Shareholders on December 8, 2025, she is entitled to receive an annual remuneration of ₹1.65 million per month, for financial years 2026-2027 to 2030-2031, from the Company.

Terms of appointment of our Independent Directors

Pursuant to the Board resolutions each dated December 9, 2025, our Independent Directors are entitled to receive ₹0.01 million as sitting fees for attending each meeting of the Board and the committees constituted by the Board.

Payments or benefits to our Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

The remuneration paid to our Directors in Fiscal 2025 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors for Fiscal 2025 are as set out below:

Sr. No.	Name of Director	Designation	Remuneration (in ₹ million)
1.	Ghanshyam Das Agarwal	Managing Director and Chairman	48.00
2.	Renu Agarwal	Executive Director	19.80
3.	Vinamra Agarwal	Executive Director	19.80
4.	Rishu Agarwal	Executive Director	19.80

2. Independent Directors

Our Independent Directors were appointed in Fiscal 2026 and were accordingly not paid any sitting fee for the Fiscal 2025.

Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 119, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Interest of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Further, Ghanshyam Das, Managing Director and Chairman is also entitled to receive an annual lump-sum royalty of ₹0.40 million, from our Company pursuant to a royalty payment agreement dated July 31, 2025.

Except as stated in “*Restated Financial Information – Note 36 – Related Party Disclosures*” on page 332, and as disclosed in this section, our Directors do not have any other interest in our business.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Our Directors, who are also the shareholders of our Company, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Other than our individual promoters, namely Ghanshyam Das Agarwal, Renu Agarwal, Rishu Agarwal, and Vinamra Agarwal, none of our Directors have any interest in the promotion and formation of the Company.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed in “*Our Promoters and Promoter Group – Interests of our Promoters*” on page 279, none of our Directors have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

No loans have been availed by our Directors from our Company.

Other confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation	Reason for change*
Pawan Deep Singh	December 9, 2025	Appointment as an Independent Director**
Makarand Chaurey	December 9, 2025	Appointment as an Independent Director**
Vithika Sharma	December 9, 2025	Appointment as an Independent Director**
Rishabh Khanna	December 9, 2025	Appointment as an Independent Director**

* Does not include regularisation and change in designation.

**To be regularised in the ensuing extra-ordinary general meeting.

Borrowing Powers

Pursuant to our Articles of Association and a resolution of our Board dated April 11, 2025, the monies to be borrowed together with the monies already borrowed by the Company shall not exceed the aggregate of its paid-up share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors on December 9, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Pawan Deep Singh	Independent Director	Chairperson
2.	Rishabh Khanna	Independent Director	Member
3.	Ghanshyam Das Agarwal	Managing Director and Chairman	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (i) to investigate any activity within its terms of reference;
- (ii) to seek information from any employee;

- (iii) to obtain outside legal or other professional advice;
- (iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (v) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. 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, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, 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;
9. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification 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 the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. discussion 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;
19. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. reviewing the functioning of the whistle blower mechanism;
21. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
22. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
23. approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
24. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
25. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
26. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
27. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and
28. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company

The Audit Committee shall mandatorily review the following information:

- I. Management discussion and analysis of financial condition and results of operations;

- II. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- III. Internal audit reports relating to internal control weaknesses;
- IV. The appointment, removal and terms of remuneration of the chief internal auditor;
- V. Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on December 9, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No	Name of Committee Members	Designation	Position in the Committee
1.	Pawan Deep Singh	Independent Director	Chairperson
2.	Rishabh Khanna	Independent Director	Member
3.	Makarand Chaurey	Independent Director	Member

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. For every appointment of an independent director, it 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 for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an 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.
 - ii. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - iii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iv. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on diversity of the Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding 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. Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (1) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (2) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
13. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;
14. Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;
15. Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
16. Develop a succession plan for our Board and senior management and regularly reviewing the plan;
17. Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

18. Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on December 9, 2025. The Stakeholders' Relationship is in compliance with as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Pawan Deep Singh	Independent Director	Chairperson
2.	Ghanshyam Das Agarwal	Managing Director and Chairman	Member
3.	Renu Agarwal	Executive Director	Member

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the 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.;
3. Reviewing of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Reviewing 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;
8. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
9. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors on March 29, 2015, and re-constituted pursuant to a resolution passed by our Board of Directors on December 9, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 and other provisions of the Companies Act and the applicable rules thereunder. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the committee
1.	Ghanshyam Das Agarwal	Managing Director and Chairman	Chairperson
2.	Renu Agarwal	Executive Director	Member
3.	Vinamra Agarwal	Executive Director	Member
4.	Vithika Sharma	Independent Director	Member

Functions of the Corporate Social Responsibility Committee:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy”, including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in (1) above and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
3. review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
4. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
5. provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
6. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
 - a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or the programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;
7. delegate responsibilities to the corporate social responsibility to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
8. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
9. Provide updates to the Board at regular intervals of six months on the corporate social responsibility activities; and
10. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, or other applicable laws.

Risk Management Committee

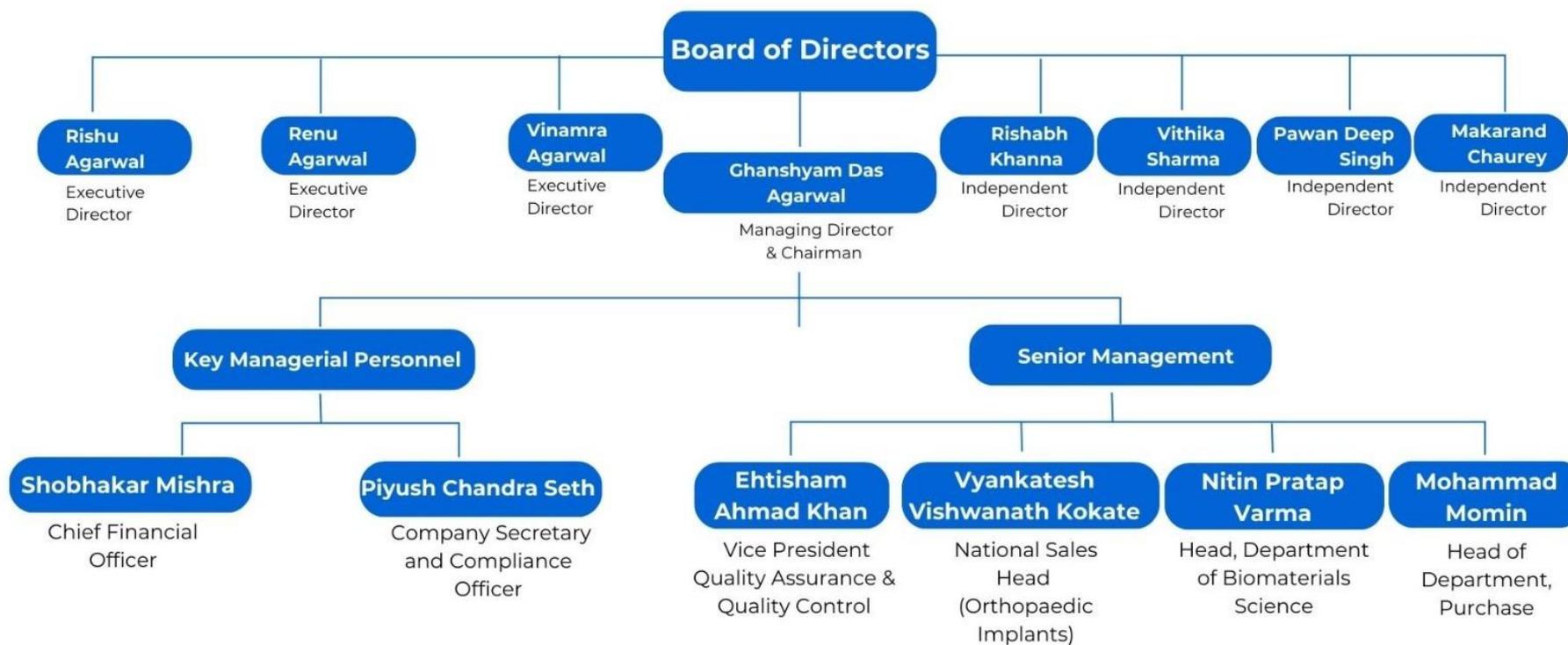
The Risk Management Committee was constituted pursuant to a resolution passed by our Board of Directors on December 9, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Ghanshyam Das Agarwal	Managing Director and Chairman	Chairperson
2.	Rishabh Khanna	Independent Director	Member
3.	Renu Agarwal	Executive Director	Member

The Risk Management Committee shall have the following terms of reference:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and
13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

Management Organization Chart of the Company



Key Managerial Personnel

In addition to Ghanshyam Das Agarwal, Managing Director and Chairman, whose details are provided in “*Brief profiles of our Directors*” on page 262, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Piyush Chandra Seth is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 1, 2025. He holds a provisional certificate for bachelor’s degree in commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. He is the fellow member of the Institute of Company Secretaries of India. He is primarily responsible for collaborating with corporate counsels, conducting compliance audits, compliance with regulations, verifying accuracy of submissions, and overseeing grievance redressal in our Company. He has not received any remuneration in Fiscal 2025.

Shobhakar Mishra is the Chief Financial Officer of our Company since September 1, 2025. Prior to his appointment as Chief Financial Officer, he had held the position of Head of Department of Account & Finance of our Company. He has been associated with our Company since August 1, 2009. He has cleared the final examination for a bachelor’s degree in commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly and a master’s degree in business administration from Karnataka State Open University. He is primarily responsible for handling the accounts and finances in our Company. He has over 16 years of experience in overseeing finance and related functions. He has received a remuneration of ₹1.16 million in Fiscal 2025 in the capacity of Head of Department of Account & Finance. Further, in the capacity of the Chief Financial Officer, he has not received any remuneration in Fiscal 2025.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “*Brief profiles of our Directors*” “*Key Managerial Personnel*” on pages 262, and 275, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set out below:

Ehtisham Ahmad Khan is the Vice President (Quality Assurance and Quality Control) of our Company. He has been associated with our Company since April 1, 1995. He holds a bachelor’s degree in science (civil engineering) from Aligarh Muslim University, Aligarh. He is primarily responsible for quality planning, testing and evaluation, defect identification and reporting, quality standard development, risk assessment, training and mentorship in our Company. He has over 30 years of experience in the medical industry. He has received a remuneration of ₹1.97 million in Fiscal 2025.

Vyankatesh Vishwanath Kokate is the National Sales Head (Orthopaedic Implants) of our Company. He has been associated with our Company since August 6, 2025. He holds a bachelor’s degree in science from University of Bombay. He is primarily responsible for managing and leading teams, developing and implementing marketing strategies, and conducting market research in our Company. He was previously associated with Shalby MedTech Limited as deputy general manager. He has over a year of experience in the health care industry. He has not received any remuneration in Fiscal 2025.

Nitin Pratap Varma is the Head, Department of Biomaterials Science of our Company. He has been associated with our Company since December 1, 2014. He holds a bachelor’s degree in science and a master’s degree in environmental science from Veer Bahadur Singh Purvanchal University, Jaunpur. He also holds a degree of doctor of philosophy from the Indian Institute of Technology (Indian School of Mines), Dhanbad. He is primarily responsible for research and development in our Company. He was previously associated with IFGL Bio Ceramics Limited as manager (quality assurance). He has over 12 years of experience in the health care industry. He has received a remuneration of ₹1.07 million in Fiscal 2025.

Mohammad Momin is the Head of department of Purchase of our Company. He has been associated with our Company since January 19, 2015. He holds a bachelor’s degree in science from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. He holds a post graduate diploma in materials management from Annamalai University, Tamil Nadu. He is also a certified international procurement professional and a certified international procurement manager as certified by the International Purchasing and Supply Chain management Institute. He is primarily responsible for inventory management, supplier management and strategic procurement in our Company. He has over 15 years of experience in the manufacturing industry. He was previously associated with Frigerio Conserva Allana Limited as deputy manager – procurement. He has received a remuneration of ₹0.75 million in Fiscal 2025.

Status of the Key Managerial Personnel and Senior Management of our Company

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 119, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in “*Our Promoters and Promoter Group*” on page 278.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed below and in “- *Interest of Directors*” on page 265, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company, as applicable and any dividend payable to them and other benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management in the last three years

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under “- *Changes in the Board in the last three years*” on page 265, are as follows:

Name	Designation	Date of change	Reason for change
Piyush Chandra Seth	Company Secretary and Compliance Officer	September 1, 2025	Appointment as Company Secretary and Compliance officer
Shobhakar Mishra	Chief Financial Officer	September 1, 2025	Appointment as Chief Financial Officer
Vyankatesh Vishwanath Kokate	National Sales Head (Orthopaedic Implants)	August 6, 2025	Appointment as National Sales Head (Orthopaedic Implants)

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Our Company currently does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

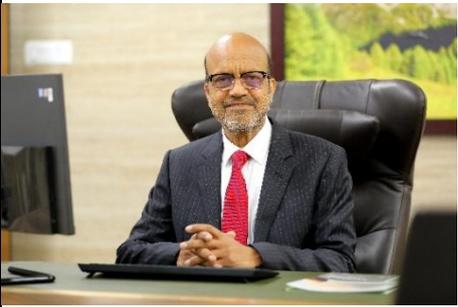
OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Ghanshyam Das Agarwal, Renu Agarwal, Vinamra Agarwal, Rishu Agarwal and Ghanshyam Das Agarwal HUF. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 49,057,320 Equity Shares of face value ₹10 each, aggregating 90.64% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details of the Equity Shares held by the Promoters and the members of the Promoter Group, see “*Capital Structure – Build-up of our Promoters’ equity shareholding in our Company*” on page 105.

Details of our Promoters

Individual Promoters

<p>Ghanshyam Das Agarwal</p> 	<p>Ghanshyam Das Agarwal, aged 69 years, is one of our Promoters and is also the Managing Director and Chairman of our Company. For the complete profile of Ghanshyam Das Agarwal along with details of his date of birth, personal address, educational qualifications, experiences in the business or profession, positions/post held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management–Board of Directors</i>” on page 260 and “<i>Our Management – Brief profiles of our Directors</i>” on page 262.</p> <p>His permanent account number is ADVPA6281H.</p> <p>As on the date of this Draft Red Herring Prospectus, Ghanshyam Das Agarwal holds 33,589,660 Equity Shares, representing 62.06% of the issued, subscribed and paid-up equity share capital of the Company, on a fully diluted basis.</p>
<p>Renu Agarwal</p> 	<p>Renu Agarwal, aged 68 years, is one of our Promoters and is also the Executive Director of our Company. For the complete profile of Renu Agarwal along with details of her date of birth, personal address, educational qualifications, experiences in the business or profession, positions/post held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management–Board of Directors</i>” on page 260 and “<i>Our Management – Brief profiles of our Directors</i>” on page 262.</p> <p>Her permanent account number is ADVPA6280G.</p> <p>As on the date of this Draft Red Herring Prospectus, Renu Agarwal holds 8,198,770 Equity Shares, representing 15.15% of the issued, subscribed and paid-up equity share capital of the Company, on a fully diluted basis.</p>
<p>Vinamra Agarwal</p> 	<p>Vinamra Agarwal, aged 43 years, is one of our Promoters and is also the Executive Director of our Company. For the complete profile of Vinamra Agarwal along with details of his date of birth, personal address, educational qualifications, experiences in the business or profession, positions/post held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management–Board of Directors</i>” on page 260 and “<i>Our Management – Brief profiles of our Directors</i>” on page 262.</p> <p>His permanent account number is AGYPA3012C.</p> <p>As on the date of this Draft Red Herring Prospectus, Vinamra Agarwal holds 4,778,140 Equity Shares, representing 8.83% of the issued, subscribed and paid-up equity share capital of the Company, on a fully diluted basis.</p>
<p>Rishu Agarwal</p>	<p>Rishu Agarwal, aged 43 years, is one of our Promoters and is also the Executive Director of our Company. For the complete profile of Rishu Agarwal along with details of her date of birth, personal address, educational qualifications, experiences in the business or profession, positions/post held</p>

	<p>in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management–Board of Directors</i>” on page 260 and “<i>Our Management – Brief profiles of our Directors</i>” on page 262.</p> <p>Her permanent account number is AHIPA2765R.</p> <p>As on the date of this Draft Red Herring Prospectus, Rishu Agarwal holds 1,84,500 Equity Shares, representing 0.34% of the issued, subscribed and paid-up equity share capital of the Company, on a fully diluted basis.</p>
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Our HUF Promoter

Ghanshyam Das Agarwal HUF

Corporate Information

Ghanshyam Das Agarwal HUF came into existence on April 29, 1980. Ghanshyam Das Agarwal is the Karta of Ghanshyam Das Agarwal HUF. Its permanent account number is AAKHG0304D. Its place of business is located at Rasoolpur, Jahaganj, near Hathoda Bujurg Chauraha, Shahjahanpur 242 001, Uttar Pradesh, India.

As on the date of this Draft Red Herring Prospectus, Ghanshyam Das Agarwal HUF holds 2,306,250 Equity Shares, representing 4.26% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

The members of Ghanshyam Das Agarwal HUF are:

Name	Designation in HUF	Relationship with Karta
Ghanshyam Das Agarwal	Karta	Karta
Renu Agarwal	Member	Wife
Vinamra Agarwal	Member	Son
Saumya Agarwal	Member	Son

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving licence numbers and the passport numbers, to the extent applicable, of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in “– *Entities forming part of our Promoter Group*”, “*Our Management – Board of Directors – Other directorships*” “*Risk Factors – Our Directors or Promoters may enter into ventures that could lead to conflicts of interest with our business.*” on pages 281, 260 and 65, respectively, our Promoters are not involved in any other ventures.

Change in the control of our Company

Ghanshyam Das Agarwal and Renu Agarwal are the original promoters of our Company. There has been no change in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to the board resolution dated April 11, 2025, our Company has identified Ghanshyam Das Agarwal, Renu Agarwal, Vinamra Agarwal, Rishu Agarwal, and Ghanshyam Das Agarwal HUF as the Promoters of our Company.

Interests of our Promoters

Our Promoters are interested in our Company (i) to the extent they have promoted our Company; and (ii) to the extent of their shareholding in our Company and the dividend payable upon such shareholding and any other

distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure – Build-up of our Promoters’ equity shareholding in our Company*” on page 105.

Further, Ghanshyam Das Agarwal, Renu Agarwal, Vinamra Agarwal, and Rishu Agarwal, the individual Promoters of our Company, may also be deemed to be interested to the extent of shareholding, remuneration, benefits and reimbursement of expenses, payable to them as Directors on our Board. For further details, see “*Our Management – Interest of Directors*” on page 265.

Further, one of our Promoter, Ghanshyam Das, is also entitled to receive an annual lump-sum royalty of ₹0.40 million, from our Company pursuant to a royalty payment agreement dated July 31, 2025. For further details, see “*History and Certain Corporate Matters*” on page 253.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

Other than the property situated at Khasra no. 428, village Barnaiya, Tehsil Mohammadi, District Kheri, Uttar Pradesh, which was sold by our Company to Rishu Agarwal pursuant to a registered sale deed dated December 11, 2024 for a consideration of ₹12.40 million, our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in the “*Restated Financial Information – Note 36 – Related Party Disclosures*” on page 332, our Promoters are not, directly, or indirectly, interested to the extent of any related party transactions entered into by our Company.

Payment of benefits to our Promoters or members of our Promoter Group

Except in the ordinary course of business and as disclosed in, “*Our Management*” and “*Restated Financial Information - Note 36 – Related Party Disclosures*” on pages 260 and 332, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

Our Promoters have not provided any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except for the following, none of our Promoters have disassociated themselves from any other companies or firms in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the entity from which our promoter has disassociated	Date of dissociation	Reason of dissociation
Ghanshyam Das Agarwal	Unstung Enterprises Private Limited	January 16, 2023	Due to the company being struck off
Vinamra Agarwal			

Our Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

1. Natural persons who are part of our Promoter Group

The natural persons forming part of our Promoter Group are as follows:

Name of our Promoter	Name of the Relative	Relationship with our Promoter
Ghanshyam Das Agarwal	Renu Agarwal	Spouse
	Santosh Agrawal	Sister
	Sarita Agarwal	Sister
	Vinamra Agarwal	Son
	Saumya Agrawal	Son
	Shakuntala Devi	Mother of the spouse
	Sushil Kumar	Brother of the spouse
Renu Agarwal	Ghanshyam Das Agarwal	Spouse
	Shakuntala Devi	Mother
	Sushil Kumar	Brother
	Vinamra Agarwal	Son
	Saumya Agrawal	Son
	Santosh Agrawal	Sister of the spouse
	Sarita Agarwal	Sister of the spouse
Vinamra Agarwal	Rishu Agarwal	Spouse
	Ghanshyam Das Agarwal	Father
	Renu Agarwal	Mother
	Saumya Agrawal	Brother
	Amritansh Agarwal	Son
	Divyanshi Agarwal	Daughter
	Sunil Kumar Jain	Father of the spouse
	Geeta Jain	Mother of the spouse
	Aditya Jain	Brother of the spouse
Ashima Jain	Sister of the spouse	
Rishu Agarwal	Vinamra Agarwal	Spouse
	Sunil Kumar Jain	Father
	Geeta Jain	Mother
	Aditya Jain	Brother
	Ashima Jain	Sister
	Amritansh Agarwal	Son
	Divyanshi Agarwal	Daughter
	Ghanshyam Das Agarwal	Father of the spouse
	Renu Agarwal	Mother of the spouse
Saumya Agrawal	Brother of the spouse	

2. Entities forming part of our Promoter Group

The entities forming part of the Promoter Group are as follows:

- a) GDRA Foods Private Limited
- b) GSL Metal & Plastic Traders Private Limited
- c) Nenimemi Food Private Limited
- d) Vimla Ishwar Charitable Foundation
- e) GD Alternate & Complimentary Therapy Research

OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the term “group companies” includes (i) such companies (other than promoter(s) and the subsidiary(ies) with which our Company has had related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Accordingly, for (i) above, all such companies with which our Company has had related party transactions during the period covered in the Restated Financial Information, as covered under the applicable accounting standards (i.e., Ind AS 24) and with respect to point (ii) above, for the purposes of disclosure in this Draft Red Herring Prospectus, a company is considered “material” and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the total revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) as per the Restated Financial Information.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified the following companies as Group Companies:

- (a) Nenimemi Food Private Limited
- (b) Vimla Ishwar Charitable Foundation

Details of our group companies:

(1) Nenimemi Food Private Limited (“NMFPL”)

Corporate Information

The registered office of NMFPL is situated at Hathora Buzarg Shahjahanpur, Uttar Pradesh 242 001, India.

Financial information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of NMFPL for the Fiscals 2025, 2024 and 2023 as required under the SEBI ICDR Regulations, is available on <https://www.nenimemis.com/>.

(2) Vimla Ishwar Charitable Foundation (“VICF”)

Corporate Information

The registered office of VICF is situated at G. Surgiwear Limited, Rasoolpur, Jahanganj, Shahjahanpur, 242 001 Uttar Pradesh, India.

Financial information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of VICF for the Fiscals 2025, 2024 and 2023 as required under the SEBI ICDR Regulations is available on our website <https://surgiwear.co.in/investors/> as VICF does not have its own website.

Nature and extent of interest of group companies

In promotion of our Company

None of our group companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our group companies are interested in the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our group companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among the group companies and our Company

There are no common pursuits between the group companies and our Company.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Financial Information – Note 36 – Related Party Disclosures*” on page 332, there are no related business transactions between the Group Companies and our Company.

Business interest of group companies

Our group companies have no business interest in our Company.

Litigation

There are no litigation proceedings involving our group companies which may have a material impact on our Company.

Confirmation

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Companies.

As on the date of this Draft Red Herring Prospectus, our Group Company does not have their securities listed on any stock exchange. Further, our Group Company has 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

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on December 9, 2025 (“**Dividend Policy**”). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to compliance with the provisions of the Articles of Association the Companies Act, read with the rules notified thereunder, each as amended and other relevant regulations.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* cash flow position of the Company, future cash requirements for organic growth, expansion and/or for inorganic growth, covenants in loan agreements, accumulated reserves, debt servicing obligations and debt maturity profile financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion parameters, such as capital expenditure, working capital requirements, etc.; The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the cost of external financing, economic environment, industry outlook for the future years, inflation rate, applicable taxes including tax on dividend, or changes in government policies, industry specific rulings and regulatory provisions, and other macroeconomic conditions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 339. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time in compliance with the Companies Act.

Our Company has not declared and/or paid any dividends on the Equity Shares from July 1, 2025, until the date of this Draft Red Herring Prospectus and for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION VII: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025, MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023, RESTATED SUMMARY STATEMENT OF PROFITS AND LOSSES (INCLUDING OTHER COMPREHENSIVE INCOME), RESTATED SUMMARY STATEMENT OF CASH FLOWS AND CHANGES IN EQUITY AND THE SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2025 AND EACH OF THE YEARS ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023, OF G.SURGIWEAR LIMITED (COLLECTIVELY, THE " RESTATED FINANCIAL INFORMATIONS")

To
The Board of Directors
G. Surgiwear Limited
Village Rasoolpur Jehanganj,
Shahjahanpur – 242001 (Uttar Pradesh)

Dear Sirs,

1. We, Raj Agarwal & Co., Chartered Accountants (“we” or “us”) have examined the attached Restated Financial information of **G. Surgiwear Limited**, (the “Company” or the “Issuer”), comprising of Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the three months periods ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies to the Restated Financial Information and notes thereto, prepared by the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the “**Restated Financial Information**”) in connection with its proposed Initial Public Offer (“IPO”) of equity shares of face value of ₹ 10.00 each of the Company (“the Offering”). The Restated Financial Information as approved by the Board of Directors of the Company at their meeting held on December 30, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) to be filed with the Securities and Exchange Board of India (the ‘SEBI’), the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (collectively, the ‘**Stock Exchanges**’) by the Company in connection with its proposed IPO prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (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 Financial Information

2. The Company’s management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP. The Restated Financial Information has been prepared by the management of the Company on the basis of “basis of preparation” stated in Note 2.a to the Restated Financial Information. The board of directors of the Company are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information . The board of directors of Company are also responsible for identifying and ensuring that the Company . complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 15, 2025, in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note, which 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 Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Basis of preparation and Presentation of Restated Financial Information

4. These Restated Financial Information have been compiled by the Company's management from:
 - a. the audited interim Ind AS financial statements of the company as at and for the three month period ended June 30, 2025, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025.
 - b. the audited financial statements of the company as at and for the year ended March 31, 2025, prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind As), prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India and approved by the Board of the Directors at meeting held on September 5, 2025.
 - c. the audited Special Purpose financial statements of the company as at and for the financial year ended March 31, 2024 prepared by the Management after making suitable adjustments to the accounting heads from their Indian GAAP values and in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind As), prescribed under Section 133 of the Act read with relevant rules thereunder, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025.
 - d. the audited Special Purpose financial statements of the Company as at and for the financial year ended March 31, 2023 have been prepared by the Management after making suitable adjustments to the accounting heads from their Indian GAAP values and in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind As), as prescribed under Section 133 of the Act, read with relevant rules thereunder, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025.

5. For the purpose of our examination, we have relied on:
- a. Auditor's report issued by us, dated December 30, 2025 on the Interim Financial Information of the Company as at and for the three months period ended June 30, 2025, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
 - b. Auditor's report issued by us dated September 5, 2025 on financial statements of the Company as at and for the years ended on March 31, 2025 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
 - c. Special Purpose Audit reports issued by us dated December 30, 2025 on the special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 6(c) above. The financial information for the year ended March 31, 2024 included in the special purpose Ind AS financial statements are based on the Auditor's report issued by M/s Shri Kumar & Associates, Chartered Accountants dated August 20, 2024, on the audited financial statements of the Company as at and for the years ended on March 31, 2024, prepared in accordance with Indian Generally Accepted Accounting Principles ("IGAAP"), comprising the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India.
 - d. Special Purpose Audit reports issued by us dated December 30, 2025 on the special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 6(d) above. The financial information for the year ended March 31, 2023 included in the special purpose Ind AS financial statements are based on the Auditor's report issued by M/s Shri Kumar & Associates, Chartered Accountants, dated July 31, 2023, on the audited financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with Indian Generally Accepted Accounting Principles ("IGAAP"), comprising the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India.

Our opinion is not modified in respect of the above matter.

6. Based on our examination and according to the information and explanation given to us, we report that Restated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025, as more fully described Annexure VI to the Restated Financial Information; and
 - b. there are no qualifications in the auditors' reports on the audited Ind AS financial statements of the Company as at and for the three months period ended June 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, which require any adjustments in the Restated Financial Information.
 - c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to June 30, 2025.
8. 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, or other auditors on the financial statements of the company, or any components included in those financial statements as may be applicable for the reporting periods.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO of the equity shares of the Company. 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.

For Raj Agarwal & Co.
Chartered Accountants
Firm Registration No.: 003529C

Ankur Agarwal
Partner
Membership No.: 407187
UDIN: 25407187FCZMMO1615

Place: Shahjahanpur
Date: December 30, 2025

G. SURGIWEAR LIMITED
CIN: U24236UP1990PLC012073
Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India
Annexure I
RESTATED STATEMENT OF ASSETS AND LIABILITIES
(All Amount in INR Million, unless otherwise stated)

PARTICULARS	NOTE NO.	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipments	3	2183.44	1961.64	1833.70	1265.47
(b) Capital work-in-progress	3.1	50.74	14.37	1.02	1.44
(c) Intangible Assets	3	3.95	4.35	6.09	7.93
(d) Financial Assets					
(i) Investments	4	-	1.68	1.62	1.59
(ii) Other Financial Assets	5	19.17	16.42	12.25	1.11
(e) Other Non-Current Assets	6	0.69	-	-	-
Total Non-Current Assets		2257.99	1998.46	1854.68	1277.54
(2) Current Assets					
(a) Inventories	7	697.67	629.55	531.97	475.31
(b) Financial Assets					
(i) Investments	4	-	31.19	20.10	-
(ii) Trade Receivables	8	128.69	291.56	113.34	102.69
(iii) Cash & Cash Equivalents	9	3.01	7.66	9.96	1.71
(iv) Bank Balance other than Cash & Cash Equivalents	10	11.46	14.32	10.83	9.46
(v) Others Financial Assets	5	2.23	2.24	3.42	4.15
(c) Current Tax Assets (net)	11	11.94	-	-	-
(d) Other Current Assets	6	377.96	270.92	164.49	241.32
Total Current Assets		1232.96	1247.44	854.11	834.64
Total Assets		3490.95	3245.90	2708.79	2112.18
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	12	13.20	13.20	13.20	13.20
(b) Other equity	13	1961.10	1899.25	1318.08	1095.97
Total Equity		1974.30	1912.45	1331.28	1109.17
Liabilities					
(1) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	568.61	461.22	506.90	290.35
(b) Provisions	15	-	10.91	13.97	12.13
(c) Deferred Tax Liabilities (net)	16	163.47	163.31	171.93	122.49
Total Non-Current Liabilities		732.08	635.44	692.80	424.97
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	647.59	474.25	515.70	439.45
(ii) Trade Payables	18				
(A) Total Outstanding dues of Micro and Small Enterprises		19.61	3.43	-	-
(B) Total Outstanding dues creditors other than Micro and Small Enterprises		11.71	21.08	19.56	19.80
(iii) Other Financial Liabilities	19	91.67	122.57	129.85	82.30
(b) Provisions	15	0.20	7.24	5.28	6.87
(c) Other Current Liabilities	20	13.54	9.19	7.33	8.42
(d) Current Tax Liabilities (Net)	21	0.25	60.25	6.99	21.20
Total Current Liabilities		784.57	698.01	684.71	578.04
Total Equity & Liabilities		3490.95	3245.90	2708.79	2112.18
Material Accounting Policies	2				

The accompanying note no. 1 to 49 form an integral part of the Restated Financial Information.

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

As per our report of even date annexed thereto
For Raj Agarwal & Co
Chartered Accountants
Firm Registration Number : 003529C

For and on behalf of the Board of Directors
G. SURGIWEAR LIMITED

CA. Ankur Agarwal
M. No. 407187
Partner

Ghanshyam Das Agarwal
Managing Director
DIN - 00554522

Vinamra Agarwal
Director
DIN - 00554527

UDIN: 25407187FCZMMO1615

Place: Shahjahanpur
Date: December 30, 2025

CS Piyush Chandra Seth
Company Secretary & Compliance Officer
M. No. 06471

Shobhakar Mishra
Chief Financial Officer

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India

Annexure II**Restated Statement of Profit and Loss Account***(All Amount in INR Million, unless otherwise stated)*

PARTICULARS	Note No.	For the period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income					
Revenue from operations	22	446.13	2239.76	1687.36	1509.48
Other income	23	0.63	8.70	3.96	2.90
Total Income		446.76	2248.46	1691.32	1512.38
EXPENSES					
Cost of Raw Material Consumed	24	88.72	480.48	431.54	356.81
Changes In Inventory of finished goods and work-in-progress	25	(1.88)	(20.73)	(32.18)	(16.21)
Employee Benefit Expenses	26	151.93	536.40	497.31	461.48
Finance Cost	27	24.65	87.51	95.03	66.23
Depreciation and amortization expense	28	43.59	147.26	127.66	100.05
Other expenses	29	64.46	253.82	243.46	307.13
Total Expenses		371.47	1484.74	1362.82	1275.51
Restated Profit Before Exceptional Items and Tax		75.29	763.72	328.50	236.87
Exceptional Items	30	-	(1.46)	-	-
Restated Profit/ (Loss) before tax		75.29	762.26	328.50	236.87
Tax Expense:					
(1) Current Tax		18.07	191.33	58.16	88.45
(2) Deferred Tax		1.08	(8.57)	45.36	13.00
(3) Tax adjustment for earlier period/ years (net)		-	-	0.01	-
Total Tax Expenses	31	19.15	182.76	103.53	101.45
Restated Profit/ (Loss) after Tax		56.14	579.50	224.96	135.42
Restated Other Comprehensive Income					
Items that will not be reclassified to profit & Loss					
Equity investments measured through OCI		0.05	0.06	0.04	0.40
Tax impacts on above		0.12	0.00	(0.01)	(0.12)
Re-measurement gain/(losses) on defined benefit obligations		4.74	1.56	1.19	(15.18)
Tax impacts on above		0.80	0.05	(4.07)	4.42
Restated Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:		5.71	1.67	(2.85)	(10.48)
Total Restated Comprehensive Income		61.85	581.17	222.11	124.94
Earnings per equity share: (Face value Rs. 10 each) in rupees	41				
Basic (Rs.)*		1.14	10.74	4.10	2.31
Diluted (Rs.)*		1.14	10.74	4.10	2.31
<i>* not annualised for the three months period ended June 30, 2025.</i>					
Material Accounting Policies	2				
The accompanying note no. 1 to 49 form an integral part of the Restated Financial Information.					

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

As per our report of even date annexed thereto
For Raj Agarwal & Co
Chartered Accountants
Firm Registration Number : 003529C

For and on behalf of the Board of Directors
G. SURGIWEAR LIMITED

CA. Ankur Agarwal
M. No. 407187
Partner

Ghanshyam Das Agarwal
Managing Director
DIN - 00554522

Vinamra Agarwal
Director
DIN - 00554527

UDIN: 25407187FCZMMO1615

Place: Shahjahanpur
Date: December 30, 2025

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Company Secretary & Compliance Officer
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Shobhakar Mishra
Chief Financial Officer

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India

Annexure III**Restated Statement of Cash Flows***(All Amount in INR Million, unless otherwise stated)*

PARTICULARS	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A Cash Flow from Operating Activities :				
Restated Net (Loss)/Profit before tax but after extraordinary items	75.29	762.26	328.50	236.87
Adjustments for :				
Depreciation and amortisation expense	43.59	147.26	127.66	100.05
Unrealised foreign exchange loss/ (gain)	0.53	(3.31)	-	-
Interest Expenses	24.65	87.51	95.03	66.23
Net (gain) / loss on disposal of property, plant and equipment	-	11.96	-	8.70
Net (gain)/ Loss on disposal of investments	0.52	(0.37)	(0.11)	-
Net fair value (gain)/Loss on current investments	-	(1.19)	(0.10)	-
Interest Income	(0.05)	(1.98)	(1.32)	(0.68)
Operating Profit before working capital changes	144.53	1002.14	549.66	411.17
Adjustments for changes in working capital :				
(Increase)/Decrease in Sundry Debtors	162.86	(178.31)	(10.65)	(9.47)
(Increase)/Decrease in Other Current Assets	(114.24)	(103.69)	78.74	(174.66)
(Increase)/Decrease in Inventories	(68.11)	(97.58)	(56.66)	(101.42)
Increase/(Decrease) in Trade & other Payables	(97.67)	51.82	32.27	66.27
	(117.16)	(327.76)	43.70	(219.28)
Cash Generated from Operations	27.37	674.38	593.36	191.89
Direct Tax Paid (Net of Refunds)	(18.07)	(191.33)	(58.16)	(88.45)
Net Cash from/ (used in) Operating activities	9.30	483.05	535.20	103.44
B Cash flow from Investing activities :				
Adjustments for changes in :				
Payments for acquisition of property, plant and equipment, intangible Assets	(301.37)	(316.84)	(693.63)	(306.39)
Proceeds from disposal of property, plant and equipment, intangible Assets	-	18.09	-	47.13
Interest Income	0.05	1.98	1.32	0.68
Loan Given	(0.69)	-	-	-
Loan Repayment	-	-	-	-
Purchase of Non Current Investments	(1.56)	(4.17)	(11.14)	(1.16)
Purchase of Current Investments	-	(43.49)	(46.37)	-
Proceeds from Sale of Non Current Investments	1.68	-	-	-
Proceeds from Sale of Current Investments	32.40	30.47	25.11	-
Net cash from/ (used in) investing activities	(269.49)	(313.96)	(724.71)	(259.74)
C Cash flow from Financing activities :				
Increase/Decrease in Unsecured Loan	(0.26)	18.02	(0.07)	21.05
(Repayment)/Proceeds of/from Short Term Borrowings	172.80	(38.19)	76.25	151.91
(Repayment)/Proceeds of/from Long Term Borrowings	107.65	(63.70)	216.61	50.11
Interest Paid	(24.65)	(87.52)	(95.03)	(66.23)
Net cash from/ (used in) Financing activities	255.54	(171.39)	197.76	156.84
Net Increase/(Decrease) in Cash & Cash Equivalents	(4.65)	(2.30)	8.25	0.53
Cash & Cash equivalents as at beginning of reporting period/ year	7.66	9.96	1.71	1.18
Cash & Cash equivalents as at end of reporting period/ year	3.01	7.66	9.96	1.71

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

Particulars	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents at the end of the period/ year as per above	3.01	7.66	9.96	1.71
Add: Fixed deposits with banks, having maturity period for less than twelve months	11.46	14.32	10.83	9.46
Cash and bank balances as per Restated Balance Sheet	14.47	21.98	20.79	11.17

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India

Annexure III**Restated Statement of Cash Flows***(All Amount in INR Million, unless otherwise stated)***DISCLOSURE AS REQUIRED BY IND AS 7****Reconciliation of liabilities arising from financing activities**

As at June 30, 2025	Opening Balance	Cash Flow	Non Cash Flow	Closing Balance
Short term secured borrowing	474.25	172.81	0.53	647.59
Long term secured borrowing	461.22	107.39	-	568.61
Total liabilities from financing activities	935.47	280.20	0.53	1216.20

As at March 31, 2025	Opening Balance	Cash Flow	Non Cash Flow	Closing Balance
Short term secured borrowing	515.70	(38.19)	(3.27)	474.25
Long term secured borrowing	506.90	(45.68)	-	461.22
Total liabilities from financing activities	1022.60	(83.87)	(3.27)	935.47

As at March 31, 2024	Opening Balance	Cash Flow	Non Cash Flow	Closing Balance
Short term secured borrowing	439.45	76.25	-	515.70
Long term secured borrowing	290.35	216.55	-	506.90
Total liabilities from financing activities	729.80	292.80	-	1022.60

As at March 31, 2023	Opening Balance	Cash Flow	Non Cash Flow	Closing Balance
Short term secured borrowing	287.53	151.91	-	439.45
Long term secured borrowing	219.20	71.16	-	290.35
Total liabilities from financing activities	506.73	223.07	-	729.80

Notes:-

- This is the Cash Flow Statement referred to in our report of even date.

- The above cash flow statement has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

As per our report of even date annexed thereto**For Raj Agarwal & Co****Chartered Accountants****Firm Registration Number : 003529C****For and on behalf of the Board of Directors****G. SURGIWEAR LIMITED**

CA. Ankur Agarwal

M. No. 407187

Partner

Ghanshyam Das Agarwal

Managing Director

DIN - 00554522

Vinamra Agarwal

Director

DIN - 00554527

UDIN: 25407187FCZMMO1615

Place: Shahjahanpur

Date: December 30, 2025

CS Piyush Chandra Seth
Company Secretary & Compliance Officer
M. No. 06471Shobhakar Mishra
Chief Financial Officer

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India

Annexure IV**Restated Statement of Changes in Equity***(All Amount in INR Million, unless otherwise stated)***(A) EQUITY SHARE CAPITAL**

PARTICULARS	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Shares Outstanding at the beginning of the reporting Period/ Year	1320160	13.20	1320160	13.20	1320160	13.20	1320160	13.20
Changes in Equity Shares Capital during the current period/ year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the Period/ Year	1320160	13.20	1320160	13.20	1320160	13.20	1320160	13.20

(B) OTHER EQUITY

Particulars	Reserves and Surplus		Total Reserve and Surplus	Other Comprehensive Income		Total
	Security Premium	Retained Earnings		Remeasurement of Defined Benefit Obligations	Equity Instruments measured through OCI	
Balance as on April 01, 2023	1.00	1105.45	1106.45	(10.76)	0.28	1095.97
Profit for the year	-	224.96	224.96	-	-	224.96
Remeasurement Gain/ (Loss) on defined benefit Plans (net of Taxes)	-	-	-	(2.88)	-	(2.88)
Net Fair Valuation gain on equity instruments through OCI (net of Taxes)	-	-	-	-	0.03	0.03
Balance as at March 31, 2024	1.00	1330.41	1331.41	(13.64)	0.31	1318.08
Balance as on April 01, 2024	1.00	1330.41	1331.41	(13.64)	0.31	1318.08
Profit for the year	-	579.50	579.50	-	-	579.50
Remeasurement Gain/ (Loss) on defined benefit Plans (net of Taxes)	-	-	-	1.61	-	1.61
Net Fair Valuation gain on equity instruments through OCI (net of Taxes)	-	-	-	-	0.06	0.06
Balance as at March 31, 2025	1.00	1909.91	1910.91	(12.03)	0.37	1899.25
Balance as on April 01, 2025	1.00	1909.91	1910.91	(12.03)	0.37	1899.25
Profit for the Period	-	56.14	56.14	-	-	56.14
Remeasurement Gain/ (Loss) on defined benefit Plans (net of Taxes)	-	-	-	5.54	-	5.54
Net gain on equity instruments through OCI (net of Taxes)	-	-	-	-	0.17	0.17
Other Comprehensive Income transferred to Retained Earnings	-	0.54	0.54	-	(0.54)	-
Balance as at June 30, 2025	1.00	1966.59	1967.59	(6.49)	-	1961.10

Note: The above statement should be read with Material Accounting Policies forming part of the Restated Financial Statements in Annexure V, Statement of adjustments to Restated Financial Statements in Annexure VI and Notes to Restated Financial Statements in Annexure VII.

As per our report of even date annexed thereto

For Raj Agarwal & Co

Chartered Accountants

Firm Registration Number : 003529C

For and on behalf of the Board of Directors

G. SURGIWEAR LIMITED

CA. Ankur Agarwal

M. No. 407187

Partner

Ghanshyam Das Agarwal

Managing Director

DIN - 00554522

Vinamra Agarwal

Director

DIN - 00554527

UDIN: 25407187FCZMMO1615

Place: Shahjahanpur

Date: December 30, 2025

CS Piyush Chandra Seth
Company Secretary & Compliance Officer
M. No. 06471

Shobhakar Mishra
Chief Financial Officer

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India

Annexure V

Notes to Restated Financial Information

1 Corporate Information

G Surgiwear Limited (the Company') is Public Limited Company in India having its manufacturing plant situated at Village Rasoolpur, Jehanganj, Shahjahanpur in the State of Uttar Pradesh and having its registered office at Village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh - 242001 and engaged in manufacturing and Research & Development of Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc. as its core business.

The Restated Financial Information comprises of Restated Financial Information of G. Surgiwear Limited for the three months period ended June 30, 2025 and for the year ended ended March 31, 2025, March 31, 2024 and March 31, 2023, that has been previously prepared and audited as per the requirement of companies Act, 2013 and now restated as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time in pursuance of Securities and Exchange Board of India Act, 1992 and Guidance note on report in Company Prospectus (Revised 2019) ("Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI").

The Company does not have any subsidiary and accordingly, does not require any Consolidated Restated Financial Information. Since the Company does not have any investment in associates and joint ventures, hence these Restated Financial Statements are individual Restated Financial Statements.

These Restated Financial Information have been authorized for issue by the Board of Directors on December 30, 2025

2 Material Accounting Policies:

(a) Basis of Preparation and statement of compliance

(i) Statement of Compliance

The Restated Financial Information of the company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer").

The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for three months period ended June 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Act;

b) Guidance Note on Reports in the Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India (ICAI)

The restated financial information of the company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Financial Information and other relevant provisions of the Act.

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India

Annexure V

Notes to Restated Financial Information

The Restated Financial Information have been compiled by the Management from:

a) Audited Ind AS interim financial statements of the company as at and for the three months period ended June 30, 2025 prepared by management in accordance with the recognition and measurement principle under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025.

b) Audited financial statements of the company as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "IndAS"), and other accounting principles generally accepted in India, which has been approved by Board of Directors at their meeting held on September 5, 2025.

c) The audited Special Purpose financial statements of the company as at and for the financial year ended March 31, 2024 prepared by the Management after making suitable adjustments to the accounting heads from their Indian GAAP values and, in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind As), prescribed under Section 133 of the Act read with relevant rules thereunder, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025.

d) The audited Special Purpose financial statements of the Company as at and for the financial year ended March 31, 2023 have been prepared by the Management after making suitable adjustments to the accounting heads from their Indian GAAP values and in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind As), as prescribed under Section 133 of the Act, read with relevant rules thereunder, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the company has prepared its first set of Statutory Financial Statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2025 and consequently, April 01, 2023 is the transition date for preparation of such statutory financial statements. The financial statements for the year ended March 31, 2025 were the first financial statements prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

The special purpose Ind AS interim financial statements and the special purpose financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP and Prospectus in relation to proposed IPO. Hence, these special purpose Ind AS interim financial statements and the special purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on December 30, 2025.

All amounts disclosed in Restated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

(ii) Historical Cost Convention

The Restated Financial Information have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value/ amortised cost. Refer note 2(h) for accounting policy regarding financial instruments.

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India

Annexure V

Notes to Restated Financial Information

(iii) Functional and Presentation Currency

The Restated Financial Information have been prepared and presented in INR, which is the Company's functional currency. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest millions of Indian Rupee upto two decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(n) below for accounting policy in respect of accounting for foreign currency transactions.

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is due to be settled within 12 months after the reporting date, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Operating cycle

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Restated Financial Statements' and Schedule III to the Companies Act, 2013.

(v) Going Concern

The company has prepared the Restated Financial Information on the basis that it will continue to operate as a going concern.

(b) Significant accounting judgments, estimates and assumptions.

The preparation of Restated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Financial Information is included in the following notes:

G. SURGIWEAR LIMITED

CIN: U24236UP1990PLC012073

Regd Office: Village Rasoolpur Jehanganj, Shahjahanpur, Uttar Pradesh - 242001, India

Annexure V

Notes to Restated Financial Information

Critical judgments in applying accounting policies

The key judgments, made by the management, in applying the Company's accounting policies having an effect on these Restated Financial Information are around the amount of provisions and contingencies that have been recognized in accordance with Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets' as the evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of Property, Plant and Equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

(ii) Recoverable amount of Property, Plant and Equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

(iii) Post-retirement benefit plans

Employee benefit obligation (gratuity) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience.

(c) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition as deemed cost on the date of transition and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of an asset comprises its purchase price or its construction cost including import duties and non-refundable purchase taxes, inward freight, dismantling costs, installation expenses wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, after deducting trade discounts, rebates, the government grant related to the particular asset and recoverable taxes. For major projects, interest and other costs incurred on / related to direct borrowings to finance projects / property, plant and equipment during construction period and related pre-operative expenses, if any, are capitalized.

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Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated statement of profit and loss when the asset is derecognized.

Capital Work-in-progress includes preoperative and development expenses, equipments to be installed, construction and erection materials, etc. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

The Company had elected to continue with the carrying value of all of its property, plant & equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

Depreciation and useful lives

Depreciation on Property, Plant and Equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates and as determined in companies act) as given below or, in the case of certain leased furniture, fittings and equipment as per lease terms. The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Particulars	Useful Life (Years)
Building	10-30
Plant and Equipments	08-25
Furniture and Fixtures	10
Vehicles	08-10
Computer and peripherals	3-6
Intangibles	3

No depreciation is charged on Freehold land since they have an infinite life.

(d) Intangible Assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Company has decided to continue with the value of intangible assets recognized as at April 01, 2023 measured as per the previous GAAP as the deemed cost of intangible assets.

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Amortisation

Intangible assets of the Company represents computer software and Patents & Trademark, However, computer software are only amortised using the straight-line method over the estimated useful life of three years or the tenure of the respective software license, whichever is lower. The amortization period and the amortization method are reviewed at least once in every financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Restated statement of profit and loss when the asset is derecognized.

(e) Investment Properties

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life asmentioned in schedule II of the Companies Act 2013.

Investment properties are derecognized either when they have disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in profit or loss in the period of derecognized.

Though the company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value of investment property is based on the valuation by a registered valuer as defined in Rule 2 of Companies (registered valuer and Valuation) Rules, 2017.

(f) Impairment of Non-Financial Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Inventories

Raw material inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes all expenses incurred in bringing the goods to their present location and condition including all local taxes, other levies, transit insurance and receiving charges.

Finished goods include appropriate proportion of overheads wherever applicable based on normal operating capacity. Cost of raw materials and packing materials are determined at cost on FIFO method and are valued of lower of cost or Net Realisable Value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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(h) Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Restated statement of profit and loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company, otherwise they are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(iii) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Restated statement of profit and loss.

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(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(v) Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Equity Instruments at FVTOCI

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amount from OCI to the Statement of Profit and Loss, even on sale of investments. However, the company may transfer the cumulative gain or loss to retained earnings.

(vii) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(viii) De-recognition of financial instruments

The Company de-recognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and also transfer qualifies for derecognition under Ind-AS - 109.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in Restated statement of profit and loss.

Financial liabilities are de-recognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in Restated statement of profit and loss.

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(ix) Valuation of Investments

The Company's investments, if any, in mutual fund and other schemes have been valued at fair market value and gain/loss are recognised in the Restated statement of profit and loss.

(i) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

(k) Revenue recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to get in exchange of goods and services.

Government levied taxes such as Goods & Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller, on behalf of the government. Accordingly, it is excluded from the revenue.

(i) Sale of goods

The Company manufactures and sells a range of Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc. Revenue from sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customers or their representatives and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from these sales is recognised based on the price specified in the order. No element of financing is deemed present as the sales are made against the receipt of advance or security deposit or with an agreed credit period, which is consistent with the market practices.

(ii) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Restated statement of profit and loss due to its operating nature. Variable lease payments are recognized in the period in which they are earned.

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(iii) Interest, Dividend and Claims

Interest has been accounted on due basis using effective interest rate method. Insurance claims/ other claims are accounted as and when lodged / settled. Dividend income, if any, is recognised when actual payment is received by the Company.

(iv) Export Benefits

Export benefits are accounted for as and when the entitlement of such benefits are established.

(l) Government grants and subsidies

Grants and subsidies (including incentives) from the government are recognized when there is reasonable assurance that (i) the Company will be able to comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Restated statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

(m) Employee benefits

(i) 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, short-term bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(ii) Post-employment benefits

The Company operates the following post-employment schemes:

Defined contribution plan —Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan —Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service, subject to limits prescribed as per the Gratuity Act, 1972. Company has created a fund with insurance companies in the form of a qualifying insurance policy, to cover the entire liability.

The liability or asset recognized in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method.

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The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Restated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Restated statement of profit and loss as past service cost.

(n) Accounting for Foreign Currency Transactions

Functional and presentation currency

Items included in the Restated Financial Information of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Restated statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Restated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Restated statement of profit and loss on a net basis.

(o) Borrowing costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Restated statement of profit and loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

(p) Research and Development Expenditure

Research and development cost (other than cost of property, plant and equipment acquired) are charged as an expense in the Restated statement of profit and loss in the year in which they are incurred.

(q) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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(r) Income Taxes

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and it is probable that the future economic benefit associated with asset will be realized.

Deferred Tax asset also includes Carry forward of Long Term Capital Loss, carried forward in accordance with the tax laws of India, which is likely to give future economic benefits in the form of availability of set off against future Long Term Capital Gain tax liability and it is probable that the future economic benefit associated with asset will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

(s) Segment reporting

Operating Segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

(t) Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For the purpose of transition to Ind AS, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

Further, the Company recognised a lease liability measured at the present value of the remaining lease payments corresponding with recognition of right of use assets of an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.

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As a lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Restated statement of profit and loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred.

Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Restated statement of profit and loss on a straight line basis over the term of the lease.

(u) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value only and applicable fair value disclosures, to the extent required and applicable, are given elsewhere in the notes.

(v) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence 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. The Company does not recognize a contingent liability but discloses its existence in the Restated Financial Information.

(w) Exceptional Item

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company and to assist users of financial statements.

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Statement of adjustment to Restated Financial Information*(All Amount in INR Million, unless otherwise stated)***Part A: Reconciliation of net Profit after tax as per the audited financial statements and the net profit after tax as per restated financial information****Reconciliation between audited profit and restated profit**

PARTICULARS	Notes	Period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2023
Net Profits after tax as per Audited Financial Statements		56.14	579.50	271.66	152.24
Adjustments:					
Net fair value gain/(loss) on financial assets measured at fair value through profit or loss	1	-	-	0.10	-
Reversal of Excess Gratuity Expense		-	-	(1.44)	(3.82)
Deferred Tax Expenses not Recognised in earlier GAAP		-	-	(45.36)	(13.00)
Total		-	-	(46.70)	(16.82)
Net Profit After Tax as per Restated Financial Statements		56.14	579.50	224.96	135.42

Reconciliation between audited equity and restated equity

PARTICULARS	Notes	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Audited Financial Statements		1961.10	1899.25	1491.58	1219.92
Adjustments:					
Net fair value gain on financial assets measured at fair value through OCI (net of deferred tax)	1	-	-	0.31	0.28
Recognition of Excess Expenditure of Gratuity as compared to expenses recognised in Previous GAAP	1	-	-	(5.26)	(3.82)
Re-measurement gain/(losses) on defined benefit obligations on account of IndAS 19 measured at fair value through OCI (net of Taxes)	1	-	-	(13.64)	(10.76)
Net fair value gain/(loss) on financial assets measured at fair value through profit or loss adjuted to other Equity	1	-	-	0.10	-
Deferred Tax not Recognised in earlier GAAP		-	-	(155.01)	(109.65)
Total Equity as per Restated Financial Statements		1961.10	1899.25	1318.08	1095.97

Note 1**Fair valuation of investments**

Under the previous GAAP, investments in mutual funds were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of Rs. 0.10 million on these investments that have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2024. Further, Company has invested in the Unquoted Equity Shares of a company which under previous GAAP, were carried at lower of cost of Fair Value. Under IndAS, these investment to be measured at Fair Value. The resulting Change in fair Value of Rs. 0.31 million (net) (Rs. 0.28 million as on March 31, 2023) is recognised in the other comprehensive income on the date of transition and subsequently will be measured in the Other Comprehensive Income.

G. SURGIWEAR LIMITED

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Annexure VI

Statement of adjustment to Restated Financial Information

(All Amount in INR Million, unless otherwise stated)

Deferred tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period excluding permanent differences. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP, as the same were considered as permanent difference.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Further, under Ind-AS, Brought Forward Long Term Capital Losses has been treated as component of deferred tax and has been reflected accordingly in these financial statements. Under the Previous GAAP, the same was not required to be disclosed, the effect of same in the deferred tax has been taken into account. Further, the Company has recognised deferred tax liability (net) pertaining to earlier years amounting to Rs. 109.64 million. Further, Company investment in the Unquoted Equity Shares is not treated as component of deferred tax under previous GAAP, However under IndAS it is treated as a component of deferred tax, accordingly a Deferred tax liability of Rs. 0.12 million is recognised through Other Comprehensive income. Further, as per the requirement of IndAS 19 and on the basis of Actuarial valuation, company as to recognised actuarial Gain/ (Loss) of Rs. 1.19 million in FY 2023-24 (Rs. 15.18 million in FY 2022-23), accordingly a deferred tax component has been created of Rs. 4.07 million in FY 2023-24 (4.42 million in FY 2022-23) which has been recognised through Other Comprehensive Income.

Remeasurement of costs pertaining to gratuity

Under IGAAP the Company was recognising expenses for gratuity on cash basis till March 31, 2023. However, w.e.f April 01, 2023, the Company started to accrue gratuity on actuarial valuation and on cumulative basis. Company has recognised a Actuarial Gain in other Comprehensive Income of Rs. 1.19 million in the Income Statement in FY 2023-24

The Company has recognised costs related to gratuity amounting to Rs. 3.82 million, based on the actuarial valuation, in retained earnings as at March 31, 2023. Further the Company has recognised costs pertaining to gratuity of Rs. 1.44 million during financial year 2023-24 and adjusted in Profit & Loss Account.

Leases

On the first time adoption of IndAS, the company evaluated the existing lease arrangements in accordance with IndAS 116. Based on the evaluation, the company elected to apply the recognition exemption available under IndAS 116 for low-value assets. The Leases primarily relates to small marketing office situated in lucknow. Accordingly, the company has not recognised the right-of-use assets or corresponding lease liability for such low value leases on the transition date. Lease Payment are recognised as an expense in the Statement of Profit & Loss on straight line basis over the lease term.

Non-Adjusting items which do not require any corrective adjustments in Restated Consolidated Financial Information

There are "Point (iv) of Annexure A to the Independent Auditor's Report" for Financial Statements as at and for the year ended March 31, 2025 and March 31 2024.

As at March 31, 2025*

According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

As at March 31, 2024**

According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

*The company had given a sum of Rs 35.30 Million as advance to Vimla Ishwar Charitable Foundation, later reclassified as Loan. Please refer Note 45(b)

**The company had no loans and advances on which interest has been charged.

Part B : Material Reclassification

Appropriate regrouping have been made in the Restated Balance Sheet, Restated Profit & Loss Account and Restated Statement of Cash Flows, wherever required, by the reclassification of corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per IndAS financial Information of the company for the year ended March 31, 2024 and at March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of th IndAS 1 and other applicable IndAS principles and requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulation 2018, as amended. In order to align classification for all periods presented with those of the latest years, the company has reclassified below mentioned items. Management believes that the revised classification reflects the nature of the asset more appropriately. The aforesaid revision has no impact on the financial position and profits earned by the company for the reported periods.

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Annexure VI**Statement of adjustment to Restated Financial Information***(All Amount in INR Million, unless otherwise stated)*

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
Repair and Maintenance (Other Expenses)	(7.21)	(7.08)
Vehicle Running Expenses (Other Expenses)	7.21	7.08
Director's Travelling Expenses (Other Expenses)	(8.29)	(5.17)
Travelling & Conveyance Expenses (Other Expenses)	8.29	5.17
European Certification Fees (Other Expenses)	(0.03)	-
Subscription & Membership Fees (Other Expenses)	0.03	-
Pujan Expenses (Other Expenses)	(0.06)	(0.06)
Misc. Expenses (Other Expenses)	0.06	0.06
GST Expenses (Other Expenses)	(0.14)	-
Misc. Expenses (Other Expenses)	0.14	-

PARTICULARS	As At March 31, 2024	As At March 31, 2023
Property Plant & Equipments (Computer Software)	(3.53)	(5.37)
Intangible Assets	3.53	5.37
Non-Current Investment (Non-Current)	(20.00)	-
Current Investments (Current)	20.00	-
Non- Current Investments (Non-Current)	(3.49)	(2.72)
Bank balances other than cash and cash equivalents (Current)	3.49	2.72
Non-Current Investments (Non-Current)	(1.04)	(1.56)
Other Financial Assets (Current)	1.04	1.56
Long Term Loans and Advances (Non-Current)	(7.34)	(6.74)
Bank balances other than cash and cash equivalents (Current)	7.34	6.74
Long Term Loans & Advances (Non-Current)	(12.25)	(1.11)
Other Financial Assets (Non-Current)	12.25	1.11
Long Term Loans & Advances (Non-Current)	(2.38)	(2.59)
Other Financial Assets (Current)	2.38	2.59
Short Term Loans and Advances (Current)	(70.12)	(220.08)
Other Current Assets (Current)	70.12	220.08
Short Term Provisions (Current)	(6.99)	(21.20)
Current Tax Liabilities (Net) (Current)	6.99	21.20
Short Term Provisions (Current)	(7.34)	(8.42)
Other Financial Liabilities (Current)	7.34	8.42
Short Term Provisions (Current)	(13.99)	(13.95)
Other Current Liabilities (Current)	13.99	13.95
Short Term Provisions (Current)	(75.85)	(40.21)
Other Financial Liabilities (Current)	75.85	40.21
Other Current Liabilities (Current)	(40.00)	(28.14)
Other Financial Liabilities (Current)	40.00	28.14

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Annexure VII
Notes to Restated Financial Information

(All Amount in INR Million, unless otherwise stated)

3. Property, plant and equipment and Intangible Assets

PARTICULARS	Freehold Land	Building	Solar Panels	Vehicles	Computers and Accessories	Furnitures and Fixtures	Plant and Machinery	Total Tangible Assets	Computer Software	Patents and Trademarks	Total In-Tangible Assets	Total Tangible and Intangible Assets
Gross Carrying Value as at April 01, 2022	17.30	333.53	19.53	70.33	48.56	39.03	1128.40	1656.68	6.13	2.56	8.68	1665.36
Additions during the year	-	41.19	5.50	18.41	2.81	2.26	189.85	260.03	5.49	-	5.49	265.52
Deductions/Adjustments	-	-	-	11.46	0.75	-	13.04	25.25	-	-	-	25.25
Gross Carrying Value as at March 31, 2023	17.30	374.72	25.03	77.29	50.63	41.29	1305.20	1891.46	11.62	2.56	14.17	1905.63
Accumulated Depreciation as at April 01, 2022	-	73.48	3.31	30.99	42.23	17.12	371.22	538.34	4.37	-	4.37	542.71
Depreciation for the year	-	10.62	0.99	7.95	3.54	2.97	72.10	98.18	1.87	-	1.87	100.05
Deductions/Adjustments	-	-	-	8.63	0.46	-	1.44	10.53	-	-	-	10.53
Accumulated Depreciation as at March 31, 2023	-	84.10	4.30	30.31	45.31	20.09	441.88	625.99	6.24	-	6.24	632.23
Net Value as on March 31, 2023	17.30	290.62	20.73	46.98	5.32	21.20	863.33	1265.47	5.37	2.56	7.93	1273.40
Gross Carrying Value as at April 01, 2023	17.30	374.72	25.03	77.29	50.63	41.29	1305.20	1891.46	11.62	2.56	14.17	1905.63
Additions during the year	82.94	21.59	2.54	3.35	0.80	1.05	581.77	694.05	-	-	-	694.05
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at March 31, 2024	100.24	396.31	27.57	80.64	51.42	42.34	1886.98	2585.51	11.62	2.56	14.17	2599.68
Accumulated Depreciation as at April 01, 2023	-	84.10	4.30	30.31	45.31	20.09	441.88	625.99	6.24	-	6.24	632.23
Depreciation for the year	-	11.96	1.18	8.44	2.25	2.90	99.09	125.82	1.84	-	1.84	127.66
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	-	96.06	5.47	38.75	47.56	22.99	540.96	751.81	8.09	-	8.09	759.89
Net Value as on March 31, 2024	100.24	300.25	22.10	41.89	3.86	19.35	1346.01	1833.70	3.53	2.56	6.09	1839.79
Gross Carrying Value as at April 01, 2024	100.24	396.31	27.57	80.64	51.42	42.34	1886.98	2585.51	11.62	2.56	14.17	2599.68
Additions during the year	44.08	21.57	0.50	10.74	11.06	1.93	213.63	303.51	-	-	-	303.51
Deductions/Adjustments	13.25	-	-	-	-	-	22.77	36.02	-	-	-	36.02
Gross Carrying Value as at March 31, 2025	131.07	417.88	28.07	91.38	62.48	44.28	2077.83	2853.00	11.62	2.56	14.17	2867.17
Accumulated Depreciation as at April 01, 2024	-	96.06	5.47	38.75	47.56	22.99	540.96	751.81	8.09	-	8.09	759.89
Depreciation for the year	-	12.64	1.20	9.20	2.58	2.90	117.00	145.52	1.74	-	1.74	147.26
Deductions/Adjustments	-	-	-	-	-	-	5.97	5.97	-	-	-	5.97
Accumulated Depreciation as at March 31, 2025	-	108.70	6.68	47.95	50.14	25.90	652.00	891.36	9.82	-	9.82	901.19
Net Value as on March 31, 2025	131.07	309.18	21.40	43.43	12.35	18.38	1425.83	1961.64	1.79	2.56	4.35	1965.98
Gross Carrying Value as at April 01, 2025	131.07	417.88	28.07	91.38	62.48	44.28	2077.83	2853.00	11.62	2.56	14.17	2867.17
Additions during the period	93.54	-	0.09	-	0.04	0.02	171.31	265.00	-	-	-	265.00
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at June 30, 2025	224.61	417.88	28.16	91.38	62.52	44.30	2249.14	3118.00	11.62	2.56	14.17	3132.17
Accumulated Depreciation as at April 01, 2025	-	108.70	6.68	47.95	50.14	25.90	652.00	891.36	9.82	-	9.82	901.19
Depreciation for the period	-	3.27	0.30	2.34	2.38	0.76	34.14	43.19	0.40	-	0.40	43.59
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at June 30, 2025	-	111.97	6.98	50.29	52.51	26.66	686.14	934.56	10.22	-	10.22	944.78
Net Value as on June 30, 2025	224.61	305.91	21.18	41.09	10.01	17.64	1563.01	2183.44	1.39	2.56	3.95	2187.39
Net Block												
As on March 31, 2023	17.30	290.62	20.73	46.98	5.32	21.20	863.33	1265.47	5.37	2.56	7.93	1273.40
As on March 31, 2024	100.24	300.25	22.10	41.89	3.86	19.35	1346.01	1833.70	3.53	2.56	6.09	1839.79
As on March 31, 2025	131.07	309.18	21.40	43.43	12.35	18.38	1425.83	1961.64	1.79	2.56	4.35	1965.98
As on June 30, 2025	224.61	305.91	21.18	41.09	10.01	17.64	1563.00	2183.44	1.39	2.56	3.95	2187.39

Notes :

(a) For lien/charge against property, plant and equipment refer note no. 14 & 17

(b) The Title Deeds of all Immovable Properties disclosed in the Restated Financial Information are held in the name of the Company.

(c) The Company has assessed that the patents and trademarks owned by it have an indefinite useful life, as there is no foreseeable limit to the period over which these assets are expected to generate net cash inflows for the Company. Accordingly, in accordance with Ind AS 38 – Intangible Assets, these patents and trademarks are not amortised, but are tested for impairment annually and whenever there is an indication of impairment.

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Annexure VII

Notes To Restated Financial Information

(All Amount in INR Million, unless otherwise stated)

Notes:
3.1 Capital work-in-progress

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	14.37	1.02	1.44	1.67
Add: Additions during the period/ year	36.37	34.92	21.17	40.88
Less: Assets capitalised during the period/ year	-	21.57	21.59	41.11
Closing Balance	50.74	14.37	1.02	1.44

Capital work-in-progress- Ageing Schedule

Ageing for capital work-in-progress as at June 30, 2025 is as follows

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	36.37	14.37	-	-	50.74

Ageing for capital work-in-progress as at March 31, 2025 is as follows

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	14.37	-	-	-	14.37

Ageing for capital work-in-progress as at March 31, 2024 is as follows

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	1.02	-	-	-	1.02

Ageing for capital work-in-progress as at March 31, 2023 is as follows

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress	1.44	-	-	-	1.44

NOTE - 4
INVESTMENTS

PARTICULARS	Non-Current				Current			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A Non Trade Investments (valued at Cost unless otherwise stated)								
Investment in Equity Instruments - Unquoted (at Fair Value Through Other Comprehensive Income)								
Nenimemi Food Private Limited [Nil shares as on June 30, 2025 (March 31, 2025: 119227 shares, March 31, 2024: 119227 shares, March 31, 2023: 119227 shares of face value of Rs. 10 each)]	-	1.68	1.62	1.59	-	-	-	-
B Trade Investments (valued at Cost unless otherwise stated)								
Investment in Mutual Funds - Quoted (at Fair value through Profit & Loss)								
SBI Equity Saving Mutual Funds (1314430.881 Units as on March 31, 2025, 949047.823 units as on March 31, 2024, nil as on March 31, 2023)	-	-	-	-	-	31.19	20.10	-
Total	-	1.68	1.62	1.59	-	31.19	20.10	-
Aggregate amount of Unquoted Investment	-	1.68	1.62	1.59	-	-	-	-
Aggregate provision for diminution in the value of Investment	-	-	-	-	-	-	-	-
Aggregate amount of Quoted Investment	-	-	-	-	-	31.19	20.10	-
Aggregate provision for diminution in the value of Investment	-	-	-	-	-	-	-	-
Category wise summary:								
Financial assets measured at amortised cost (net of provision)	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	-	1.68	1.62	1.59	-	-	-	-
Financial assets measured at fair value through profit and loss	-	-	-	-	-	31.19	20.10	-

Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.

Refer note 32 for determination of their fair values.

The Company's investments in mutual fund and other schemes have been valued at fair market value and gain/loss are recognised in the Restated statement of profit and loss.

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Annexure VII

Notes To Restated Financial Information

(All Amount in INR Million, unless otherwise stated)

NOTE - 5
OTHER FINANCIAL ASSETS

PARTICULARS	Non-Current				Current			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless stated otherwise)								
Security Deposits								
Considered good	-	-	-	-	2.23	2.24	3.42	4.15
Considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-	-	-	-	-
Other Non-Current investments								
Bank Deposits with maturity period more than 12 months	19.17	16.42	12.25	1.11	-	-	-	-
	19.17	16.42	12.25	1.11	2.23	2.24	3.42	4.15

Note- These Deposits are Pledged against the various tenders

NOTE - 6
OTHER ASSETS

PARTICULARS	Non-Current				Current			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless stated otherwise)								
Other Business loans and advances								
Considered Good	-	-	-	-	297.70	222.76	70.29	220.32
Considered Doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-	-	-	-	-
	-	-	-	-	297.70	222.76	70.29	220.32
Gratuity Fund Surplus net of Provision of Defined Benefit Obligations (Refer Note 34)	0.69	-	-	-	3.35	-	-	-
Balance with revenue authorities #	-	-	-	-	76.91	48.16	94.20	21.00
	0.69	-	-	-	377.96	270.92	164.49	241.32

includes an amount of Rs. 12.13 million as on June 30, 2025 (Rs. 12.13 Million in March 31, 2025, Rs. 12.13 million in March 31, 2024, Rs. 0.05 million in March 31, 2023) deposited towards Demand Raised under Income Tax Act, 1961. The Company has filed appeal with Commissioner of Income Tax (Appeals) and a writ petition is also been filed with the Hon'ble Allahabad High Court against the order passed by the Deputy Commissioner/ Assistant Commissioner of Income Tax. Based on management assessment, there is a possibility that the case may be decided in favor of the company.

NOTE - 7
INVENTORIES

PARTICULARS	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished Goods	141.39	139.50	118.77	86.59
Raw Material & Components	556.28	490.05	413.20	388.72
	697.67	629.55	531.97	475.31

7.1 Inventories are hypothecated with bankers against working capital limits (Refer Note : 17)

7.2 All Inventory is measured at cost or Net Realisable Value (NRV) whichever is less

NOTE - 8
TRADE RECEIVABLE

PARTICULARS	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Considered good- Secured	-	-	-	-
Considered good- Unsecured	128.62	291.49	113.27	102.62
Considered Doubtful	0.07	0.07	0.07	0.07
Less: Provision for Doubtful Debts	-	-	-	-
	128.69	291.56	113.34	102.69
Movement in the provision for doubtful debts				
Balance at the beginning of the period/ year	-	-	-	-
Addition/(Deletion)	-	-	-	-
Balance at the end of the period/ year	-	-	-	-

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Annexure VII**Notes To Restated Financial Information**

(All Amount in INR Million, unless otherwise stated)

The concentration of credit risk is limited due to large and unrelated customer base.

Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Trade Receivables - Ageing Schedule

Ageing for trade receivables – outstanding as at June 30, 2025 is as follows:

June 30, 2025		Current Period						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade receivables – considered good	-	-	128.45	0.17	0.00	-	-	128.62
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	0.07	0.07
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	128.45	0.17	0.00	-	0.07	128.69

March 31, 2025		Previous Year						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade receivables – considered good	-	-	291.32	0.17	0.00	-	-	291.49
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	0.07	0.07
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	291.32	0.17	0.00	-	0.07	291.56

March 31, 2024		Previous Year						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade receivables – considered good	-	-	113.26	0.00	0.01	-	-	113.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	0.07	0.07
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	113.26	0.00	0.01	-	0.07	113.34

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Notes To Restated Financial Information

(All Amount in INR Million, unless otherwise stated)

March 31, 2023	Previous Year								
	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months-1 yrs	1-2 yrs	2-3 yrs	More than 3 yrs	
(i) Undisputed Trade receivables – considered good	-	-	102.24	0.09	0.00	-	0.29	102.62	
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	0.07	0.07	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-	
Total	-	-	102.24	0.09	0.00	-	0.36	102.69	

NOTE - 9
CASH AND CASH EQUIVALENTS

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash in Hand				
Cash in hand (as certified by the management)	0.41	0.30	0.19	0.33
Balance with Banks				
- In Overdraft Account (DR. Balance)	-	0.01	8.94	0.65
- In Current Account	2.60	7.35	0.83	0.73
	3.01	7.66	9.96	1.71

NOTE - 10
OTHER BANK BALANCES

PARTICULARS	Non-Current				Current			
	As at	As at	As at	As at	As at	As at	As at	
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deposits with original maturity of upto 3 months*	-	-	-	-	-	-	-	-
Deposit with original maturity of more than 3 months and upto 12 months*	-	-	-	-	11.46	14.32	10.83	9.46
Deposits with more than 12 months maturity period*	19.17	16.42	12.25	1.11	-	-	-	-
(Amount disclosed under the head other Non Current Financial Assets) - Refer Note - 5	(19.17)	(16.42)	(12.25)	(1.11)	-	-	-	-
	-	-	-	-	11.46	14.32	10.83	9.46

Note- These Deposits are Pledged against the various tenders

NOTE - 11
CURRENT TAX ASSETS (NET)

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advance income tax and tax deducted at source (net of provision for income tax of Rs. 18.07 million)	11.94	-	-	-
	11.94	-	-	-

NOTE - 12
SHARE CAPITAL: AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

a) The details of authorised, issued, subscribed and paid up share capital is as under:

DESCRIPTION	Three Months Period Ended on June 30, 2025		Year Ended on March 31, 2025		Year Ended on March 31, 2024		Year Ended on March 31, 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
Authorized Share Capital: Equity Shares of Rs. 10/- each (Refer Note No. 45(a) on Subsequent events for Subsequent Changes)	2000000	20.00	2000000	20.00	1600000	16.00	1600000	16.00
	2000000	20.00	2000000	20.00	1600000	16.00	1600000	16.00
Issued Share Capital: Equity Shares of Rs. 10/- each	1320160	13.20	1320160	13.20	1320160	13.20	1320160	13.20
	1320160	13.20	1320160	13.20	1320160	13.20	1320160	13.20
Subscribed and Paid-up Share Capital: Equity Shares of Rs. 10/- each	1320160	13.20	1320160	13.20	1320160	13.20	1320160	13.20
	1320160	13.20	1320160	13.20	1320160	13.20	1320160	13.20

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

PARTICULARS	As at June 30, 2025		As at 31st March 2025		As at 31st March 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares outstanding at the beginning of the period/ year	1320160	13.20	1320160	13.20	1320160	13.20	1320160	13.20
Add: Equity Shares Issued during the period/ year	-	-	-	-	-	-	-	-
Less: Equity Shares bought back during the period/ year	-	-	-	-	-	-	-	-
Equity Shares outstanding at the end of the period/ year	1320160	13.20	1320160	13.20	1320160	13.20	1320160	13.20

c) Detail of shareholders holding more than 5 percent shares of the Company as on reporting date are given below:

Name of Shareholders	As at June 30, 2025		As at 31st March 2025		As at 31st March 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Mr. Ghanshyam Das Agarwal	817760	61.94	817060	61.89	817060	61.89	817060	61.89
Mrs. Renu Agarwal	199970	15.15	199970	15.15	199970	15.15	199970	15.15
Mr. Vinamra Agarwal	116540	8.83	116040	8.79	116040	8.79	116040	8.79
RM Financial Services Limited	75000	5.68	75000	5.68	75000	5.68	75000	5.68
	1209270	91.60	1208070	91.51	1208070	91.51	1208070	91.51

d) Details of Shares held by Promoters at the end of the period/ year:

Promoter's name	June 30, 2025			31st March 2025			31st March 2024			March 31, 2023		
	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Ghanshyam Das Agarwal	817760	61.94	0.09	817060	61.89	-	817060	61.89	-	817060	61.89	-
Mrs. Renu Agarwal	199970	15.15	-	199970	15.15	-	199970	15.15	-	199970	15.15	-
Mr. Vinamra Agarwal	116540	8.83	0.43	116040	8.79	-	116040	8.79	-	116040	8.79	-
Ghanshyam Das Agarwal HUF	56250	4.26	-	56250	4.26	-	56250	4.26	-	56250	4.26	-
Mr. Saumya Agarwal	30240	2.29	-	30240	2.29	-	30240	2.29	-	30240	2.29	-
Total	1220760	92.47	0.52	1219560	92.38	-	1219560	92.38	-	1219560	92.38	-

e) Terms/Right attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) No Class of shares have been issued a bonus shares or for consideration other than cash by the company during the period of five years immediately preceding the current period end.

g) No Class of shares have been bought back by the company during the period of five years immediately preceding the current period end.

NOTE - 13
OTHER EQUITY

PARTICULARS	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Securities Premium				
Balance at the beginning of the period/ year	1.00	1.00	1.00	1.00
Addition during the period/ year	-	-	-	-
Closing Balance	1.00	1.00	1.00	1.00
b) Retained Earnings				
Balance at the beginning of the period/ year	1909.91	1330.41	1105.45	1061.31
Add: Restated Profit/ (Loss) after tax for period/ year	56.14	579.50	224.96	135.42
Add: Other Comprehensive Income transferred to Retained Earnings	0.54	-	-	-
Add/ (Less): Government Grant	-	-	-	5.37
Less: Deferred Tax Liability not recognised earlier	-	-	-	(96.65)
Closing Balance	1966.59	1909.91	1330.41	1105.45
c) Other Comprehensive Income				
Remeasurement of Defined Benefit Obligations				
Balance at the beginning of the period/ year	(12.03)	(13.64)	(10.76)	-
Add/ (Less): Net Gain / (Loss) on Defined Benefit Obligation through Other Comprehensive Income (net of taxes)	5.54	1.61	(2.88)	(10.76)
Closing Balance	(6.49)	(12.03)	(13.64)	(10.76)
Equity Instrument Valued through OCI				
Balance at the beginning of the period/ year	0.37	0.31	0.28	-
Add/ (Less): Net Gain / (Loss) on Equity Instruments through Other Comprehensive Income (net of taxes)	0.17	0.06	0.03	0.28
Less: Other Comprehensive Income transferred to Retained Earnings	(0.54)	-	-	-
Closing Balance	-	0.37	0.31	0.28
Grand Total	1961.10	1899.25	1318.08	1095.97

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Notes To Restated Financial Information

(All Amount in INR Million, unless otherwise stated)

Nature and Purpose of Reserves:

a) **Securities Premium:** Securities Premium is used to record premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

b) **Surplus/(Deficit) in Restated Statement of Profit & Loss:** This represents undistributed earnings accumulated by the Company as at Balance sheet date.

c) **Other Comprehensive Income:** The actuarial gains / (losses) arising on defined benefit obligations have been recognised in OCI. This will not be reclassified in the statement of profit and loss subsequently. Further, Company recognised Unrealised Gain/ (Loss) on Equity instruments not held for trading in OCI. This will be reclassified in the Retained Earnings at the time of actual realisation

**NOTE - 14
BORROWINGS**

PARTICULARS	Non Current			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Secured - At Amortised Cost				
(i) Term Loan From Banks	570.59	433.66	473.36	323.62
(ii) Term Loan from NBFCs/ Financial Institutions	58.47	73.16	127.41	22.89
(iii) Amount disclosed under the head "Borrowings - Current (Note - 17)	(173.74)	(159.15)	(189.40)	(151.76)
ii) Unsecured - At Amortised Cost				
(i) Unsecured Loans from Directors & Relatives	14.55	14.55	7.95	7.95
(ii) Unsecured Loans from Stockists	98.74	99.00	87.58	87.65
	568.61	461.22	506.90	290.35

Notes:

Repayment Terms for Long Term Borrowings:

Name of Facility	Bank Name	Rate of Interest (per annum)	Repayment Terms	Currency	Security	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term Loan	State Bank of India	9.90%	60 Monthly installments of Rs. 1 million each	INR	Note 1	7.90	10.92	23.02	44.04
Term Loan	State Bank of India	9.90%	84 Monthly installments of Rs. 1.19 million each	INR	Note 1	64.64	68.25	82.78	98.52
Term Loan	State Bank of India	9.90%	36 Monthly installments of Rs. 1.02 million each	INR	Note 1	26.24	29.45	36.92	37.29
Term Loan	State Bank of India	9.90%	56 Monthly installments of Rs. 2.50 million each	INR	Note 1	88.24	95.77	127.02	-
Term Loan	State Bank of India	9.90%	84 Monthly installments of Rs. 0.60 million each	INR	Note 1	15.52	-	-	-
Term Loan	State Bank of India	9.90%	90 Monthly installments of Rs. 1.67 million each	INR	Note 1	148.66	-	-	-
Vehicle Loan	State Bank of India	9.50%	60 Monthly Installments of Rs. 0.28 Million each	INR	Note 1	6.13	6.83	9.50	11.96
Term Loan	HDFC Bank	9.00%	84 monthly installments of Rs. 1.57 million each	INR	Note 2	83.96	86.81	50.00	-
Term Loan	Union Bank of India	9.00%	60 monthly installments of Rs. 0.67 million each	INR	Note 3	24.10	25.51	7.44	-
Term Loan	Union Bank of India	9.00%	60 monthly installments of Rs. 0.87 million each	INR	Note 3	31.22	33.07	33.08	-
Term Loan	Union Bank of India	9.00%	60 monthly installments of Rs. 0.15 million each	INR	Note 3	2.68	3.06	-	-
Term Loan	Union Bank of India	9.00%	60 monthly installments of Rs. 0.10 million each	INR	Note 3	2.93	3.17	-	-
Term Loan	Union Bank of India	9.00%	60 monthly installments of Rs.	INR	Note 3	5.32	5.70	-	-
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 17.05 million each	INR	Note 5	30.41	33.93	47.07	-
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 7.9 million each	INR	Note 5	14.19	15.75	21.60	-
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 10.02 million each	INR	Note 5	19.09	21.11	28.63	-
Term Loan	Siemens Financial Services Limited	11.25%	60 monthly installment of Rs. 5.48 million each	INR	Note 5	13.91	14.87	18.46	-
Term Loan	Siemens Financial Services Limited	11.00%	24 monthly installment of Rs. 1.86 million each	INR	Note 5	0.46	1.82	6.91	-
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 15.87 million each	INR	Note 5	26.26	29.45	41.36	-
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 2.30 million each	INR	Note 5	3.49	3.96	5.72	7.30
Term Loan	Siemens Financial Services Limited	11.00%	48 monthly installment of Rs. 4.11 million each	INR	Note 5	5.66	6.52	9.72	4.69
Vehicle Loan	HDFC Bank	8.80%	60 monthly installment of Rs. 0.06 million each	INR	Note 4	0.20	0.40	1.16	1.86
Vehicle Loan	HDFC Bank	8.80%	60 monthly installment of Rs. 0.23 million each	INR	Note 4	2.85	3.48	5.88	8.11
Vehicle Loan	HDFC Bank	8.80%	60 monthly installment of Rs. 0.04 million each	INR	Note 4	1.61	1.70	-	-
Vehicle Loan	HDFC Bank	8.80%	60 monthly installment of Rs. 0.08 million each	INR	Note 4	3.38	3.54	-	-

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Notes To Restated Financial Information*(All Amount in INR Million, unless otherwise stated)***Nature of Security for Long Term Secured Borrowings****Note No. 1: Following Security has been created for the above mentioned facilities**

- a) *Pari Passu charge on reciprocal basis with State Bank of India and HDFC Bank*
- Registered equitable mortgage on Residential-cum-factory Land and building situated at village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 189 standing in the name of company measuring about 2797 sqmt.
 - Registered equitable mortgage on Factory Land and building situated at Khasra No. 771/1, Village Hathora Bujurg, Shahjahanpur standing in the name of company measuring about 19870.77 sqmt.
 - Equitable Mortgage (Pari Passu first charge) of commercial building situated at DLF Tower, survey no. - DSM - 042, New Delhi, standing in the name of company measuring about 34.748 sqmt.
 - Equitable Mortgage (Pari Passu first charge) of commercial office situated at Fifth Floor DLF Tower, survey no. - DSM - 525, New Delhi, standing in the name of company.
- b) *A Exclusive first charge on:*
- Residential-cum-factory Land and building situated at Village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 187 standing in name of Smt Renu Agarwal (Director of the company) w/o Sri Ghanshyam Das Agarwal
 - Residential Flat situated at Flat - D402, Krishna County Apartment, Saidpur Haknas, Rampur Nainital Mini Bypass, Bareilly standing in name of Sri Vinamra Agarwal (Director of the company).
 - Residential Building situated at Plot No. 51, Block 7A, Karol Bagh, New Delhi standing in the name of company
- c) *Equitable mortgage charge over Residential Flat no. 201, 308, 301, 208, 209, 212, 309, 312, 501 & 512 situated at City Park Colony, Lodhipur, Tehsil sadar, Shahjahanpur standing in name of company (These Properties is also common collateral security exposure of M/s Nenimemi Food Private Limited having total exposure of Rs. 2.08 millions)*
- d) *Personal Guarantee of Directors of the company namely, Sri Ghanshyam Das Agarwal, Smt. Renu Agarwal, Sri Vinamra Agarwal and Smt Rishu Agarwal.*
- e) *Third party guarantee of Sri Saumya Agarwal*
- f) *Vehicle Loan from SBI is secured against the equitable mortgage on particular motor vehicles standing in the name of company.*

Note No. 2: Following Security has been created for the above mentioned facilities

- a) *Pari Passu charge on reciprocal basis with HDFC Bank and State Bank of India*
- First Pari Passu Charge on Residential-cum-factory Land and building situated at village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 189 standing in the name of company.
 - First Pari Passu Charge on Factory Land and building situated at Khasra No. 771/1, Village Hathora Bujurg, Shahjahanpur standing in the name of company.
 - Equitable Mortgage (Pari Passu first charge) of commercial building situated at DLF Tower, survey no. - DSM - 042, New Delhi, standing in the name of company
 - Equitable Mortgage (Pari Passu first charge) of commercial office situated at Fifth Floor DLF Tower, survey no. - DSM - 525, New Delhi, standing in the name of company

Note No. 3: Following Security has been created for the above mentioned facilities

- a) *Term Loan from Union Bank of India are secured by way of equitable mortgage on particular plant & Machinery owned by the company.*
- b) *Personal Guarantee of Sri Ghanshyam Das Agarwal, Smt. Renu Agarwal, Sri Vinamra Agarwal and Smt Rishu Agarwal.*

Note No. 4: Following Security has been created for the above mentioned facilities

- a) *Vehicle Loan from HDFC Bank is secured against the equitable mortgage on particular motor vehicles standing in the name of company.*

Note No. 5: Following Security has been created for the above mentioned facilities

- a) *Term Loan from Siemens Financial Services Limited are secured by way of equitable mortgage on particular plant & Machinery owned by the company*

Charges yet to be registered with ROC beyond the statutory period

Description of Charge	Location of the registrar	Date - charge had to be registered	Reason for delay in registration
NIL	NIL	NIL	NIL

Company has been declared as wilful defaulter in the following cases:

Date of declaration as wilful defaulter	Amount of default	Nature of Default
NIL	NIL	NIL

Note No. 6: Note regarding Unsecured Loans from Directors & Relatives

The Company has outstanding unsecured loans from its directors amounting to ₹ 14.55 Millions as on June 30, 2025, ₹ 14.55 Millions as on March 31, 2025, ₹ 7.95 Millions as on March 31, 2024, and ₹ 7.95 Millions as on March 31, 2023. These loans are repayable on demand and carry no specified terms of repayment or interest. Accordingly, the carrying amount of such loans approximates their fair value. These loans are classified as financial liabilities measured at amortised cost under Ind AS 109. No fair value adjustments have been made as the loans are repayable on demand and hence their fair value is considered equivalent to their nominal value. In management's opinion, as these loans are repayable on demand and do not have any fixed repayment term, the fair value would not differ materially from the amount stated in the Restated Financial Information.

Note No. 7: Note regarding Unsecured Loans from Stockists

The Company has received long-term Unsecured Loan from stockists in the normal course of business, which are refundable only upon termination of the stockist arrangement and are therefore classified as non-current liabilities. These deposits are either interest-free or carry interest at prevailing market/commercial rates. Management has assessed that, given the commercial nature and industry practice, the carrying amount of these deposits approximates their fair value and no material fair-value adjustment is required under Ind AS 109.

Note No. 8: Note Regarding Amortisation of Transaction Cost

In respect of certain borrowings, transaction costs directly attributable to obtaining the borrowings were charged to the Statement of Profit and Loss at the time of incurrence instead of being adjusted against the carrying amount of the borrowings and amortised over the loan tenure using the effective interest rate method, as required under Ind AS 109 – Financial Instruments. The management has assessed that the impact of such treatment is not material, individually and in aggregate, to the Restated Financial Information in accordance with the Company's approved materiality policy. Accordingly, no adjustment or restatement has been made.

NOTE - 15
PROVISIONS

PARTICULARS	Non Current				Current			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits Provision for Defined Benefit Obligations (Refer Note 35)	-	10.91	13.97	12.13	-	6.84	5.28	6.87
(b) Others Audit Fees Payable	-	-	-	-	0.20	0.40	-	-
	-	10.91	13.97	12.13	0.20	7.24	5.28	6.87

NOTE - 16
DEFERRED TAX LIABILITIES

In accordance with IND AS - 12, the company has accounted for deferred taxes during the year as under:
Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

PARTICULARS	As At June 30, 2025						
	Balance as at April 01, 2025	Recognised in Profit & Loss Account	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Asset
Property, Plant and Equipment and Intangible Assets	164.11	1.38	-	-	1.38	165.49	-
Brought Forward Long Term Capital Losses	(0.83)	-	-	-	-	-	0.83
Remeasurement of Defined Benefit Obligations	(0.39)	-	(0.80)	-	(0.80)	-	1.19
Unrealised Gains on fair value measurement of mutual fund	0.30	(0.30)	-	-	(0.30)	-	-
Unrealised Gains on fair value measurement of Unlisted Equity Shares	0.12	-	(0.12)	-	(0.12)	-	-
Deferred Tax (Asset) / Liabilities	163.31	1.08	(0.92)	-	0.16	165.49	2.02

PARTICULARS	As At March 31, 2025						
	Balance as at April 01, 2024	Recognised in Profit & Loss Account	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Asset
Property, Plant and Equipment and Intangible Assets	181.88	(17.77)	-	-	(17.77)	164.11	-
Minimum Alternate Tax	(9.10)	9.10	-	-	9.10	-	-
Brought Forward Long Term Capital Losses	(0.66)	(0.17)	-	-	(0.17)	-	0.83
Remeasurement of Defined Benefit Obligations	(0.35)	-	(0.05)	-	(0.05)	-	0.39
Unrealised Gains on fair value measurement of mutual fund	0.03	0.27	-	-	0.27	0.30	-
Unrealised Gains on fair value measurement of Unlisted Equity Shares	0.13	-	(0.00)	-	(0.00)	0.12	-
Deferred Tax (Asset) / Liabilities	171.92	(8.57)	(0.05)	-	(8.62)	164.53	1.22

PARTICULARS	As At March 31, 2024						
	Balance as at April 01, 2023	Recognised in Profit & Loss Account	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Asset
Property, Plant and Equipment and Intangible Assets	127.45	54.43	-	-	54.43	181.88	-
Minimum Alternate Tax	-	(9.10)	-	-	(9.10)	-	9.10
Brought Forward Long Term Capital Losses	(0.66)	-	-	-	-	-	0.66
Remeasurement of Defined Benefit Obligations	(4.42)	-	4.07	-	4.07	-	0.35
Unrealised Gains on fair value measurement of mutual fund	-	0.03	-	-	0.03	0.03	-
Unrealised Gains on fair value measurement of Unlisted Equity Shares	0.12	-	0.01	-	0.01	0.13	-
Deferred Tax (Asset) / Liabilities	122.48	45.36	4.08	-	49.44	182.04	10.11

PARTICULARS	As At March 31, 2023						
	Balance as at April 01, 2022	Recognised in Profit & Loss Account	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Asset
Property, Plant and Equipment and Intangible Assets	17.14	13.00	-	97.31	110.31	127.45	-
Brought Forward Long Term Losses	-	-	-	(0.66)	(0.66)	-	0.66
Remeasurement of Defined Benefit Obligations	-	-	(4.42)	-	(4.42)	-	4.42
Unrealised Gains on fair value measurement of Unlisted Equity Shares	-	-	0.12	-	0.12	0.12	-
Deferred Tax (Asset) / Liabilities	17.14	13.00	(4.30)	96.65	105.35	127.57	5.08

Movement on the deferred tax account is as follows:

PARTICULARS	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Balance at the beginning of the period/year	163.31	171.93	122.49
(Credit)/ Charge to the Restated Statement of Profit and Loss Account	1.08	(8.57)	45.36	13.00
(Credit)/ Charge to other comprehensive income	(0.92)	(0.05)	4.08	(4.30)
Adjusted in Other Equity	-	-	-	96.65
Balance at the end of the period/ year	163.47	163.31	171.93	122.49

NOTE - 17
BORROWINGS - CURRENT

PARTICULARS	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Secured Loans from Bank			
Cash Credit/SLC/Overdraft Limits from Banks	473.85	315.10	326.30	287.69
Current Maturities of Long Term Borrowings (Refer Note - 14)	173.74	159.15	189.40	151.76
	647.59	474.25	515.70	439.45

Notes:

Repayment Terms for Short Term Borrowings:

Name of Borrowing	Interest Rate	Repayment Terms	Currency	Security	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash Credit Limit from State Bank of India	9.35	Repayable on Demand	INR	Note-1	227.18	108.19	247.40	247.70
SLC Limit from State Bank of India	10.90	Repayable on Demand	INR	Note-1	-	-	-	40.00
Overdraft Limit from Union Bank of India	9.00	Repayable on Demand	INR	Note-3	0.00	0.44	-	-
Foreign Currency loan from State Bank of India	6.25	Repayable on Demand	USD	Note-1	147.25	146.72	-	-
Cash Credit Limit from HDFC Bank	9.00	Repayable on Demand	INR	Note-2	99.42	59.75	78.90	-

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Note No. 1: Following Security has been created for the above mentioned facilities

- a) *Pari Passu charge on reciprocal basis with State Bank of India and HDFC Bank*
- (i) Registered equitable mortgage on Residential-cum-factory Land and building situated at village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 189 standing in the name of company measuring about 2797 sqmt.
- (ii) Registered equitable mortgage on Factory Land and building situated at Khasra No. 771/1, Village Hathora Bujurg, Shahjahanpur standing in the name of company measuring about 19870.77 sqmt.
- (iii) Equitable Mortgage (Pari Passu first charge) of commercial building situated at DLF Tower, survey no. - DSM - 042, New Delhi, standing in the name of company measuring about 34.748 sqmt.
- (iv) Equitable Mortgage (Pari Passu first charge) of commercial office situated at Fifth Floor DLF Tower, survey no. - DSM - 525, New Delhi, standing in the name of company.
- (v) Working capital loans from banks are secured by hypothecation and first pari-pasu charge on the entire stock and book debts with Margin of 25% on Stock and 40% on Book Debts of age upto 45 days in ratio of FBWC Limit (SBI- 44 Crore, HDFC: 10 Crores)
- b) *A Exclusive first charge on:*
- (i) Residential-cum-factory Land and building situated at Village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 187 standing in name of Smt Renu Agarwal (Director of the company) w/o Sri Ghanshyam Das Agarwal
- (ii) Residential Flat situated at Flat - D402, Krishna County Apartment, Saidpur Haknas, Rampur Nainital Mini Bypass, Bareilly standing in name of Sri Vinamra Agarwal (Director of the company).
- (iii) Residential Building situated at Plot No. 51, Block 7A, Karol Bagh, New Delhi standing in the name of company
- c) *Equitable mortgage charge over Residential Flat no. 201, 308, 301, 208, 209, 212, 309, 312, 501 & 512 situated at City Park Colony, Lodhipur, Tehsil sadar, Shahjahanpur standing in name of company (These Properties is also common collateral security exposure of Ms Nenimemi Food Private Limited having total exposure of Rs. 2.08 millions)*
- d) *Personal Guarantee of Directors of the company namely, Sri Ghanshyam Das Agarwal, Smt. Renu Agarwal, Sri Vinamra Agarwal and Smt Rishu Agarwal.*
- e) *Third party guarantee of Sri Saumya Agarwal (relative of Director)*
- f) *The Company has foreign currency borrowings amounting to \$1.72 Million (Previous Year: \$1.72 Million) as on June 30, 2025 for working capital purposes. These are monetary liabilities and have been translated at the exchange rate prevailing on the reporting date in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. The exchange differences arising on restatement of these loans at the closing rate as at the reporting date have been recognised in the Statement of Profit and Loss. The functional currency of the Company is INR. There has been no change in the functional currency during the reporting period.*

Note No. 2: Following Security has been created for the above mentioned facilities

- a) *Pari Passu charge on reciprocal basis with HDFC Bank and State Bank of India*
- (i) First Pari Passu Charge on Residential-cum-factory Land and building situated at Village Rasoolpur, Jehanganj, Shahjahanpur, Uttar Pradesh at Khasra No. 185 to 189 standing in the name of company.
- (ii) First Pari Passu Charge on Factory Land and building situated at Khasra No. 771/1, Village Hathora Bujurg, Shahjahanpur standing in the name of company.
- (iii) Equitable Mortgage (Pari Passu first charge) of commercial building situated at DLF Tower, survey no. - DSM - 042, New Delhi, standing in the name of company
- (iv) Equitable Mortgage (Pari Passu first charge) of commercial office situated at Fifth Floor DLF Tower, survey no. - DSM - 525, New Delhi, standing in the name of company
- (v) Working capital loans from banks are secured by hypothecation and first pari-pasu charge on the entire stock and book debts with Margin of 25% on Stock and 40% on Book Debts of age upto 45 days in ratio of FBWC Limit (SBI- 44 Crore, HDFC: 10 Crores)
- Note No. 3: Following Security has been created for the above mentioned facilities**
- a) *Personal Guarantee of Sri Ghanshyam Das Agarwal, Smt. Renu Agarwal, Sri Vinamra Agarwal and Smt Rishu Agarwal.*

Charges yet to be registered with ROC beyond the statutory period

Description of Charge	Location of the registrar	Date - charge had to be registered	Reason for delay in registration
Nil			

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name	Security (Item of Current Assets)	Amount as per Books	Quarterly statement	Amount of Difference	Reason for Material discrepancies
Nil						

Company has been declared as wilful defaulter in the following cases:

Date of declaration as wilful defaulter	Amount of default	Nature of Default
Nil		

NOTE - 18

TRADE PAYABLES

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
-Total outstanding dues to micro enterprises and small enterprises	19.61	3.43	-	-
-Total outstanding dues to creditors other than micro enterprises and small enterprises	11.71	21.08	19.56	19.80
	31.32	24.51	19.56	19.80

Trade Payables ageing schedule

Particulars	Unbilled Payables	Payables Not Due	Current Period				Total
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	19.61	-	-	-	19.61
(ii) Disputed dues-MSME	-	-	-	-	-	-	-
(iii) Others	-	-	11.71	-	-	-	11.71
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	31.32	-	-	-	31.32

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(All Amount in INR Million, unless otherwise stated)

March 31, 2025	Particulars	Unbilled Payables	Payables Not Due	Previous Year				Total
				Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	3.43	-	-	-	3.43	
(ii) Disputed dues-MSME	-	-	-	-	-	-	-	
(iii) Others	-	-	21.08	-	-	-	21.08	
(iv) Disputed dues-Others	-	-	-	-	-	-	-	
Total	-	-	24.51	-	-	-	24.51	

March 31, 2024	Particulars	Unbilled Payables	Payables Not Due	Previous Year				Total
				Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	
(ii) Disputed dues-MSME	-	-	-	-	-	-	-	
(iii) Others	-	-	19.56	-	-	-	19.56	
(iv) Disputed dues-Others	-	-	-	-	-	-	-	
Total	-	-	19.56	-	-	-	19.56	

March 31, 2023	Particulars	Unbilled Payables	Payables Not Due	Previous Year				Total
				Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	
(ii) Disputed dues-MSME	-	-	-	-	-	-	-	
(iii) Others	-	-	19.79	-	-	-	19.79	
(iv) Disputed dues-Others	-	-	-	-	-	-	-	
Total	-	-	19.79	-	-	-	19.79	

Note: There are no other amount paid/ payable towards interest under the MSME Act. The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

**NOTE - 19
OTHER FINANCIAL LIABILITIES**

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advances Received from Customers	12.25	10.69	12.97	7.98
Payment Due to Employees	11.96	16.37	27.04	20.16
Bonus Payable	-	14.14	13.99	13.95
Director's Current Account	67.46	81.37	75.85	40.21
	91.67	122.57	129.85	82.30

**NOTE - 20
OTHER CURRENT LIABILITIES**

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
E.S.I Payable	0.24	0.23	0.23	0.22
Employee Provident Fund	1.33	1.29	1.23	1.20
Employer Provident Fund	1.33	1.29	1.23	1.20
Provident Fund Exp. Payable	0.11	0.10	0.10	0.10
TDS Payable	10.44	5.92	4.09	5.19
TCS Payable	0.00	0.10	0.09	0.10
Professional Tax Payable	0.01	0.00	0.00	0.00
GST & GST (RCM) Payable	0.08	0.26	0.36	0.41
	13.54	9.19	7.33	8.42

**NOTE - 21
CURRENT TAX LIABILITIES (NET)**

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Liabilities for income tax (net of taxes paid)	0.25	60.25	6.99	21.20
	0.25	60.25	6.99	21.20

Note: The Company has an outstanding income-tax liability of Rs. 0.25 million relating to Financial Year 2024-25, which are to be paid in FY 2025-26. The same has been presented under Current Tax Liabilities (Net) in the accompanying financial statements.

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NOTE - 22**REVENUE FROM OPERATIONS**

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale - Surgical Implants				
Manufactured Goods	446.13	2239.76	1687.36	1509.48
	446.13	2239.76	1687.36	1509.48

The Disclosures as required by Ind-AS 115 are as under :

The Company disaggregates revenue based on nature of products/geography as under :

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue based on Geography				
Sales				
Domestic Sales	419.87	2130.43	1578.23	1413.25
Export Sales	26.26	109.33	109.13	96.23
	446.13	2239.76	1687.36	1509.48
Revenue based on Nature of Products				
Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc.	446.13	2239.76	1687.36	1509.48

i) The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations.

ii) Refer Note No. 37 For Segment Information

NOTE - 23**OTHER INCOME**

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets measured at amortized cost :				
From Bank Deposits	0.05	1.84	1.21	0.60
From Others	-	0.14	0.11	0.08
Miscellaneous Income	-	-	0.77	0.48
Net fair value gain/(loss) on financial assets measured at fair value through profit or loss	-	1.19	0.10	-
Unrealised Foreign Exchange Gain	0.01	3.31	-	-
Profit on Sale of Current Investments (net)	-	0.37	0.11	-
Rent Received*	0.57	1.85	1.66	1.74
	0.63	8.70	3.96	2.90

*In accordance with Ind AS 116 – Leases, the Company recognises lease rental income from operating leases. As such income is not material, no separate detailed disclosures have been made in this regard.

NOTE - 24**COST OF RAW MATERIAL CONSUMED**

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period/ year	490.05	413.20	388.72	303.51
Add: Purchases	154.95	557.33	456.02	442.03
Less: Inventory at the end of the period/ year	556.28	490.05	413.20	388.73
	88.72	480.48	431.54	356.81

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Annexure VII**Notes to Restated Financial Information***(All Amount in INR Million, unless otherwise stated)***NOTE - 25****CHANGES IN INVENTORY OF FINISHED GOODS**

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	(Increase)/Decrease
Inventories at the end of period			
Finished Goods	141.39	139.50	(1.88)
	141.39	139.50	(1.88)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	(Increase)/Decrease
Inventories at the end of year			
Finished Goods	139.50	118.77	(20.73)
	139.50	118.77	(20.73)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023	(Increase)/Decrease
Inventories at the end of year			
Finished Goods	118.77	86.59	(32.18)
	118.77	86.59	(32.18)

PARTICULARS	For the year ended March 31, 2023	For the year ended 31st March 2022	(Increase)/Decrease
Inventories at the end of year			
Finished Goods	86.59	70.39	(16.21)
	86.59	70.39	(16.21)

NOTE - 26**EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident and Other funds	4.89	19.36	18.45	17.83
Salary & Wages	141.20	486.59	450.67	421.06
Gratuity Expenses	2.95	12.42	11.44	9.23
Staff Welfare Expenses	2.89	18.03	16.75	13.36
	151.93	536.40	497.31	461.48

NOTE - 27**FINANCE COST**

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowings				
On term loan	14.62	55.52	54.92	31.68
On working capital	6.90	21.67	27.51	25.49
On others	-	8.32	8.15	6.85
Bank Charges	3.13	2.00	4.45	2.21
	24.65	87.51	95.03	66.23

NOTE - 28**DEPRECIATION AND AMORTISATION**

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets	43.19	145.52	125.82	98.18
Amortisation of intangible assets	0.40	1.74	1.84	1.87
	43.59	147.26	127.66	100.05

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NOTE - 29**OTHER EXPENSES**

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
MANUFACTURING EXPENSES:				
Custom Duty Expenses	0.57	1.73	0.19	0.27
Electricity Expenses	3.52	13.76	10.75	10.45
Freight & Cartage	5.54	23.21	26.11	24.81
Gas For Sterilisation Plant	0.37	3.39	3.03	3.08
Generator Running Expenses	2.04	2.79	5.48	2.72
Manufacturing Expenses	2.38	8.01	5.59	3.05
Packing Expenses	0.27	1.93	0.81	1.22
Research Expenses (Testing)	2.88	5.75	3.48	12.47
Sterilisation Expenses	0.84	1.34	1.31	1.22
	18.41	61.91	56.75	59.29
OTHER EXPENSES				
Advertisement Expenses	0.72	0.32	0.09	0.05
Audit Fees	0.20	0.40	0.30	0.30
Business Promotion Expenses	3.13	6.40	7.92	5.65
Commission Expenses	1.27	0.58	0.13	0.07
Computer Expenses	0.14	6.34	3.65	2.13
CSR Expenses (Refer Note 38)	-	6.00	6.00	10.00
Discount	0.18	0.73	-	0.01
Donation	0.02	0.17	26.55	101.83
Electricity Expenses (Administrative)	0.06	0.25	0.13	0.17
Exchange Rate Expenses	0.31	0.13	-	-
Unrealised Foreign Exchange Loss	0.54	-	-	-
Fees of Trade Fair, Conference & Exhibition	2.09	14.32	16.89	10.27
Insurance	3.67	5.18	4.74	5.51
Journals & Periodicals	0.05	0.22	0.17	0.05
Legal & Professional Fees	2.12	16.08	9.24	5.58
Loss on sale of Property, Plant & Equipments	-	10.51	-	8.70
Loss on Sale of Investments	0.52	-	-	-
Measurement Expenses	0.02	0.02	0.01	0.02
Misc Expenses	0.13	0.78	1.08	0.87
Municipal Tax	-	0.25	0.30	0.77
Office Expenses	1.05	3.29	0.79	0.76
Patent Related Expense	0.20	1.01	4.43	2.11
Plantation Expenses	0.06	0.35	0.71	0.83
Postage freight , Courier on Sales	5.81	35.63	32.94	30.89
Printing & Stationery	0.40	2.93	2.10	2.23
Rent	0.06	0.23	0.24	0.21
Repair & Maintenance	13.42	35.07	22.68	19.68
Security Expenses	2.61	10.36	9.38	5.81
Subscription & Membership Fees	0.11	0.18	0.15	0.13
Telephone Expenses	0.61	2.07	2.21	2.28
Travelling & Conveyance Expenses	3.99	15.71	19.75	16.86
Vehicle Running Expenses	-	8.83	7.21	7.08
RESEARCH AND DEVELOPMENT EXPENSES				
Electricity Expenses	-	-	0.14	0.66
Travelling & Conveyance Expenses	-	0.12	0.09	0.06
Wages & Salary	2.56	7.45	6.69	6.27
	64.46	253.82	243.46	307.13
Payment to Auditors includes:				
Statutory audit fees	0.20	0.32	0.24	0.24
Tax audit fees	-	0.08	0.06	0.06

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NOTE - 30

EXCEPTIONAL ITEM

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on Sale of Land (Note- (a) below)	-	1.46	-	-
	-	1.46	-	-

Note - (a): During the Year, the company has sold an immovable property to Mrs. Rishu Agarwal (Director of Company). The sale has been executed as per circle rate determined by the District Authority. The transaction has been presented as exceptional considering its size, nature and incidence of the transaction.

NOTE - 31

CURRENT TAX

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expenses comprises of:				
Current Tax	18.07	191.33	58.16	88.45
Earlier year tax adjustment (net)	-	-	0.01	-
Deferred tax	1.08	(8.57)	45.36	13.00
	19.15	182.76	103.53	101.45

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate

PARTICULARS	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	75.29	762.26	328.50	236.87
Income Chargeable at special Rate	0.67	0.47	0.11	-
Applicable tax rate	25.17%	25.17%	29.12%	29.12%
MAT Rate	NA	NA	17.47%	17.47%
Long Term Capital Gain Tax Rate	12.50%	15.00%	15.00%	15.00%
Tax at the Indian tax rate of 25.49% as on June 30, 2025 (March 31, 2025: 25.18%)				
Adjustment of expenses disallowed under income tax	44.66	165.40	161.65	224.42
Other allowable deduction	49.07	190.10	323.56	168.79
Taxable Income (As per Provisions of Income Tax Act)	70.89	737.56	166.58	292.49
Tax As per Normal Provisions	17.84	185.63	48.51	85.17
Calculation for MAT (Current period and previous year MAT is not Applicable as Section 115BAA opted)				
Profit After Tax	NA	NA	224.96	135.42
Add: Adjustment for Current Tax	NA	NA	58.17	88.45
Add: Adjustment for Deferred Tax	NA	NA	45.36	13.00
Add: Other Adjutments	NA	NA	1.44	-
Less: Unrealised Gain on unquoted shares through OCI	NA	NA	0.10	-
Book Profit	NA	NA	329.83	236.87
Tax on the Book profit as per the tax rate defined U/s 115JB	NA	NA	57.63	41.39
Current Tax (Normal Rate)	17.84	185.63	57.62	85.17
Additional Current Tax due to Special Rate	0.23	0.08	-	-
Current Tax (A)	18.07	185.71	57.63	85.17
Interest U/s 234A,B,C	-	5.62	0.53	3.27
Total Current Tax	18.07	191.33	58.16	88.45
Incremental Deferred tax Liability on timing Differences (Net)	1.08	(8.57)	45.36	13.00
Deferred Tax (B)	1.08	(8.57)	45.36	13.00
Tax expenses for earlier year (net)	-	-	0.01	-
Tax expenses recognised in the Restated Statement of Profit and Loss	19.15	182.76	103.53	101.45
Effective tax rate	25.49%	25.18%	17.47%	29.12%

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32 Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:-

PARTICULARS	Carrying Value				Fair Value			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial instruments by category								
Financial assets at amortized cost								
Other Financial Assets (Non-Current)	19.17	16.42	12.25	1.11	19.17	16.42	12.25	1.11
Trade Receivable	128.69	291.56	113.34	102.69	128.69	291.56	113.34	102.69
Cash & Cash Equivalents	3.01	7.66	9.96	1.71	3.01	7.66	9.96	1.71
Bank balances other than cash and cash equivalents	11.46	14.32	10.83	9.46	11.46	14.32	10.83	9.46
Others Financial Assets (Current)	2.23	2.24	3.42	4.15	2.23	2.24	3.42	4.15
Financial assets at fair value Profit & Loss Account								
Investments (Current)	-	31.19	20.10	-	-	31.19	20.10	-
Financial assets at fair value through OCI								
Investments (Non-Current)	-	1.68	1.62	1.59	-	1.68	1.62	1.59
	164.56	365.07	171.52	120.70	164.56	365.07	171.52	120.70
Financial Liabilities at amortized cost								
Borrowings (Non-Current)	568.61	461.22	506.90	290.35	568.61	461.22	506.90	290.35
Borrowings (Current)	647.59	474.25	515.70	439.45	647.59	474.25	515.70	439.45
Other liabilities (Non-Current)	-	-	-	-	-	-	-	-
Trade payables	31.32	24.51	19.56	19.80	31.32	24.51	19.56	19.80
Other financial liabilities (Current)	91.67	122.57	129.85	82.30	91.67	122.57	129.85	82.30
	1339.19	1082.55	1172.01	831.90	1339.19	1082.55	1172.01	831.90

The Company has classified its non-current borrowings under financial liabilities and measured them at amortized cost in accordance with Ind AS 109 – Financial Instruments. These borrowings has been carried at the balance as per the bank statements/sanctioned terms, which represents the amortized cost. The Company has not fair valued the borrowings at initial recognition as the difference between the transaction price and fair value was not material and the terms of the borrowing are on an arm's length basis. As per Ind AS 109, financial liabilities are to be initially measured at fair value and subsequently at amortized cost using the effective interest rate (EIR) method. However, in accordance with the guidance under the standard and practical expedients, the Company has determined that the carrying value approximates the fair value due to the nature, tenure, and terms of the borrowings being consistent with market terms.

The fair values of mutual funds are based on quoted market prices. They are classified as level 1 fair values in the fair value hierarchy.

The fair value of the Investment in unquoted equity shares are not based on observable market data. They are classified as Level 3 fair value in the fair value hierarchy.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The carrying amounts of all the short term financial instruments mentioned in the table are considered to be the same as their fair values due to the short term maturities or payable/receivable on demand.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table gives details of the level wise hierarchy of the financial instruments that are recognised and measured at fair value through profit or loss and Other Comprehensive Income as at June 30, 2025.

PARTICULARS	Level 1	Level 2	Level 3
Fair value of Investments as at June 30, 2025			
- adjusted through Profit & Loss	-	-	-
- adjusted through OCI	-	-	-
Fair value of Investments as at March 31, 2025			
- adjusted through Profit & Loss	31.19	-	-
- adjusted through OCI	-	-	1.68
Fair value of Investments as at March 31, 2024			
- adjusted through Profit & Loss	20.10	-	-
- adjusted through OCI	-	-	1.62
Fair value of Investments as at March 31, 2023			
- adjusted through Profit & Loss	-	-	-
- adjusted through OCI	-	-	1.59

33 Financial risk management

Risk management framework

The Company's activities are exposed to a variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed with the Company's policies and risk objectives.

The Board of Directors reviews and agree to policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices primarily comprises two types of risk: currency rate risk and interest rate risk, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movement in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of June 30, 2025.

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Annexure VII**Notes to Restated Financial Information***(All Amount in INR Million, unless otherwise stated)***(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency and exchange rates, with all other variables held constant. The impact on the Company profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

PARTICULARS	Foreign currency	Indian Rupees	Profit or Loss	
			-5% Movement	+5% Movement
June 30, 2025				
USD (5% movement)	(1.69)	(144.19)	7.56	(7.56)
EURO (5% movement)	(0.00)	(0.18)	0.19	(0.19)
March 31, 2025				
USD (5% movement)	(1.33)	(143.18)	7.16	(7.16)
EURO (5% movement)	(0.07)	(6.30)	0.31	(0.31)
March 31, 2024				
USD (5% movement)	0.06	4.65	(0.49)	0.49
EURO (5% movement)	(0.00)	(0.11)	0.11	(0.11)
CHF (5% movement)	(0.04)	(4.02)	4.22	(4.22)
March 31, 2023				
USD (5% movement)	0.00	0.27	2.04	(2.04)
EURO (5% movement)	(0.00)	(0.09)	0.09	(0.09)

(ii) Interest Rate Risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. As at June 30, 2025, As at March 31, 2025, March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were mainly denominated in INR.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the company is as follows.

PARTICULARS	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fixed-rate instruments				
Financial liabilities	240.94	256.91	313.83	182.27
	240.94	256.91	313.83	182.27
Variable-rate instruments				
Financial liabilities	975.26	678.56	708.77	547.53
	975.26	678.56	708.77	547.53

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

PARTICULARS	50 bp (0.5%) increase	50 bp (0.5%) decrease
June 30, 2025		
Variable-rate instruments	(4.88)	4.88
Cash flow sensitivity	(4.88)	4.88
March 31, 2025		
Variable-rate instruments	(3.39)	3.39
Cash flow sensitivity	(3.39)	3.39
March 31, 2024		
Variable-rate instruments	(3.54)	3.54
Cash flow sensitivity	(3.54)	3.54
March 31, 2023		
Variable-rate instruments	(2.74)	2.74
Cash flow sensitivity	(2.74)	2.74

(b) Credit risk**(i) Trade Receivables**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Major supplies are through dealers / distributors who have paid security deposits to the company and the risk involved in payment default is minimum. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The carrying amount of respective financial assets recognised in the Restated financial Information, (net of impairment losses) represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated. Of the trade receivables balance at the end of the Period/ year, there is one customer having outstanding of Rs. 0.07 million which accounted for 0.02% individually of the trade receivable as at June 30, 2025.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

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Trade receivables disclosed above includes certain amounts that are past due at the end of the reporting period but against which no credit losses has been expected to arise.

The ageing analysis of trade receivables has been considered from the date of invoice:

Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment as at June 30, 2025					Total
	Less than 6 Months	6 months-1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables - Considered good	128.45	0.17	0.00	-	-	128.62
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - Considered doubtful	-	-	-	-	0.07	0.07
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Sub Total	128.45	0.17	0.00	-	0.07	128.69
Less: Allowance for Credit Impaired	-	-	-	-	-	-
Total	128.45	0.17	0.00	-	0.07	128.69

Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment as at March 31, 2025					Total
	Less than 6 Months	6 months-1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables - Considered good	291.32	0.17	0.00	-	-	291.49
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - Considered doubtful	-	-	-	-	0.07	0.07
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Sub Total	291.32	0.17	0.00	-	0.07	291.56
Less: Allowance for Credit Impaired	-	-	-	-	-	-
Total	291.32	0.17	0.00	-	0.07	291.56

Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment as at March 31, 2024					Total
	Less than 6 Months	6 months-1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables - Considered good	113.26	0.00	0.01	-	-	113.27
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - Considered doubtful	-	-	-	-	0.07	0.07
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Sub Total	113.26	0.00	0.01	-	0.07	113.34
Less: Allowance for Credit Impaired	-	-	-	-	-	-
Total	113.26	0.00	0.01	-	0.07	113.34

Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment as at March 31, 2023					Total
	Less than 6 Months	6 months-1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables - Considered good	102.24	0.09	0.00	-	0.29	102.62
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables - Considered doubtful	-	-	-	-	0.07	0.07
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Sub Total	102.24	0.09	0.00	-	0.36	102.69
Less: Allowance for Credit Impaired	-	-	-	-	-	-
Total	102.24	0.09	0.00	-	0.36	102.69

(ii) Financial instruments and cash deposits

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

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(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's objective at all times is to maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 year	1 to 5 years	After 5 years	Total
As at June 30, 2025				
Borrowings (Non-current) [including current maturities]*	173.74	372.40	82.92	629.06
Borrowings (Current)	473.85	-	-	473.85
Trade payables	31.32	-	-	31.32
Other financial liabilities [excluding current maturities of long term borrowings]	91.67	-	-	91.67

* Maturity Profile of financial liabilities does not includes Unsecured Loans

34 Capital management

The Company's capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders. For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended June 30, 2025 and year ended March 31, 2025 and March 31, 2024. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalent.

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings including current maturities (refer note 14 & 17)	1216.20	935.47	1022.61	729.80
Less:- Cash and cash equivalents (refer note 9 & 10)	14.46	21.98	20.79	11.17
Net Debt (A)	1201.74	913.50	1001.82	718.63
Equity (Net Worth) (B)	1974.30	1912.45	1331.28	1109.17
Total Capital (C) = (A + B)	3176.03	2825.94	2333.10	1827.80
Gearing ratio (A/C)	0.38	0.32	0.43	0.39

35 Employee benefits Expenses**A Defined Benefit plans**

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Company has created a fund with insurance companies in the form of a qualifying insurance policy, to cover the entire liability.

The following tables summarize the components of net benefit expense recognized in the Restated Statement of Profit and Loss, the funded status and amounts recognized in the balance sheet for the gratuity plans.

(i) Net employee benefit expenses recognized in employee cost**(a) Expense recognized in the Restated Statement of Profit and Loss**

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Service Cost	2.64	11.03	10.04	9.23
Net Interest Expenses	0.31	1.39	1.40	-
Amount to be recognised in profit and loss	2.95	12.42	11.44	9.23

(b) Remeasurement recognized directly in other comprehensive income

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Actuarial gain / (loss) for the year on defined benefit obligation	4.73	1.99	1.79	14.57
Actuarial gain / (loss) for the year on Asset	0.01	(0.43)	(0.59)	0.61
Amount to be recognized in other comprehensive income	4.74	1.56	1.20	15.18

(ii) Benefit assets/liability

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	85.24	88.23	77.11	69.90
Fair value of plan assets	89.28	70.48	57.87	50.90
Plan assets / (liability)	4.06	(17.75)	(19.24)	(19.00)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening defined benefit obligation	88.23	77.11	69.90	48.86
Current service cost	2.64	11.03	10.04	9.23
Interest cost	1.53	5.57	5.14	3.60
Benefits paid	(2.44)	(3.48)	(6.19)	(6.36)
Actuarial (gain) / loss on obligation	(4.73)	(1.99)	(1.79)	14.57
Closing defined benefit obligation	85.24	88.23	77.11	69.90

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Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening fair value of plan assets	70.48	57.87	50.90	48.86
Expected return on plan assets	1.22	4.18	3.75	3.60
Contributions by employer	20.00	12.35	10.00	5.41
Benefits paid	(2.44)	(3.48)	(6.19)	(6.36)
Actuarial gain / (loss) on assets	0.01	(0.43)	(0.59)	(0.61)
Closing fair value of plan assets	89.28	70.48	57.87	50.90

(iii) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Discount rate (%)	7.10	6.93	7.22	7.36
Future salary increase (%)	10.00	10.00	10.00	10.00
Attrition rate (%)	5.00	5.00	5.00	5.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iv) A quantitative sensitivity analysis of the changes in the defined benefit obligation due to changes in significant assumption is as shown below:

Assumptions	Sensitivity Level	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	0.5% increase		(4.30)	(4.23)	(3.75)
	0.5% decrease		4.66	4.59	4.07
Future Salary Increase	0.5% increase		4.03	4.05	3.61
	0.5% decrease		(3.86)	(3.83)	(3.46)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The method and types of assumptions used in the preparing the sensitivity analysis did not change compared to the prior year.

(v) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment with insurer	100%	100%	100%	100%

The Company contributes all ascertained liabilities towards gratuity in insurer managed funds.

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risks : In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy : The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans.

Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

(vii) The Company expects to contribute Rs. 11.65 million (March 31, 2025: Rs. 13.31 million, March 31, 2024: Rs.12.62 million, March 31, 2023: Rs. 11.53 million) towards the plan asset in the next one year.

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(viii) Maturity profile of defined benefit obligation

Year	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) 0 to 1 Year	3.35	6.84	5.28	6.86
(b) 1 to 2 Year	5.50	5.73	5.18	3.53
(c) 2 to 3 Year	5.68	6.58	5.26	4.14
(d) 3 to 4 Year	5.44	6.03	4.67	4.34
(e) 4 to 5 Year	5.01	4.34	5.14	3.92
(f) 5 to 6 Year	5.84	5.18	3.54	4.19
(g) 6 Year Onwards	54.41	53.53	48.04	42.92

(ix) The average duration of the defined benefit plan obligation at the end of the reporting period is 11.66 years (March 31, 2025: 11.33 years, March 31, 2024: 11.50 years, March 31, 2023: 11.68 Years).

B Defined contribution plan

The Company makes contribution towards provident fund for employees. The Company's contribution to the Employees Provident Fund is deposited to the government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. During the year, the Company has recognised Rs. 4.89 Million for the period ended 30th June 2025 (March 31, 2025 : 19.36 Million, March 31, 2024 : Rs. 18.45 Million & March 31, 2023 : Rs. 17.83 Million) in the Restated of Profit and Loss.

36 Related Party Disclosures

Nature of relationship	Name of the Related Party
Key managerial personnel	Dr. Ghanshyam Das Agarwal - Managing Director Mrs. Renu Agarwal - Director Mr. Vinamra Agarwal - Director Mrs. Rishu Agarwal - Director Mr. Shobhankar Mishra - Chief Financial Officer (w.e.f. September 1, 2025) Mr. Piyush Chandra Seth - Company Secretary (w.e.f. September 1, 2025)
Relatives of key managerial personnel	Mr. Saumya Agarwal Mrs Lavanya Agarwal
Entities in which key managerial personnel or their relatives are interested	M/s Nanimemi Foods Private Limited M/s Vimla Ishwar Charitable Foundation M/s GD Alternate & Complimentary Therapy Research Foundation M/s GSL Metal & Plastic Traders Private Limited M/s GDRA Foods Private Limited

Transactions with related parties

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Key managerial personnel				
Remuneration paid				
- Ghanshyam Das Agarwal	12.00	48.00	48.00	48.00
- Renu Agarwal	4.95	19.80	19.80	19.80
- Vinamra Agarwal	4.95	19.80	19.80	19.80
- Rishu Agarwal	4.95	19.80	19.80	19.80
Sale of Freehold land				
- Rishu Agarwal	-	12.40	-	-
Royalty				
- Ghanshyam Das Agarwal	-	0.40	0.40	0.40
Loan Accepted during the Period/ Year				
- Ghanshyam Das Agarwal	-	6.60	-	-
Relatives of key managerial personnel				
Remuneration paid				
- Saumya Agarwal	4.62	18.48	18.48	18.60
- Lavanya Agarwal	4.47	17.88	17.88	18.00
Entities in which key managerial personnel or their relatives are interested				
Services Given				
- Nanimemi Food Private Limited	0.46	1.40	1.15	1.29
Services Received				
- Nanimemi Food Private Limited	1.38	2.55	0.97	1.59
Advance Given during the Period/ Year				
- Vimla Ishwar Charitable Foundation	64.80	35.30	-	-
Outstanding Balances of Loans				
Ghanshyam Das Agarwal	6.60	6.60	-	-
Renu Agarwal	0.70	0.70	0.70	0.70
Rishu Agarwal	3.00	3.00	3.00	3.00
Saumya Agarwal	0.75	0.75	0.75	0.75
Vinamra Agarwal	3.50	3.50	3.50	3.50
Outstanding Balances of Advances given				
Vimla Ishwar Charitable Foundation	100.10	35.30	-	-
Outstanding Balance of Corporate Guarantee				
Nanimemi Food Private Limited	207.50	207.50	181.80	197.00

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Notes to Restated Financial Information

(All Amount in INR Million, unless otherwise stated)

(a) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and settlement occurs through banking channels.

For the period ended June 30, 2025 (and any of the previous years) the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

37 Segment information

The Company operates in one business segment viz manufacturing and Research & Development of Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc. being primary segment and all other activities revolve around the main activity. Operating segments are reported in the manner consistent with internal reporting to management of the company. The company has regular review procedures in place and management reviews the operations of the company as a whole, Hence, there are no reportable segments as per Ind AS 108 Operating segment. The secondary segment is geographical, information related to which is given as under:

Particulars	June 30, 2025		
	Within India	Outside India	Total
Revenue	419.87	26.26	446.13
Non-current assets other than financial instruments	2238.13	-	2238.13

Particulars	March 31, 2025		
	Within India	Outside India	Total
Revenue	2130.43	109.33	2239.76
Non-current assets other than financial instruments	1980.35	-	1980.35

Particulars	March 31, 2024		
	Within India	Outside India	Total
Revenue	1578.23	109.13	1687.36
Non-current assets other than financial instruments	1840.81	-	1840.81

Particulars	March 31, 2023		
	Within India	Outside India	Total
Revenue	1413.25	96.23	1509.48
Non-current assets other than financial instruments	1274.84	-	1274.84

38 Corporate Social Responsibility (CSR)

As per provision of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profit of the preceding three financial years towards Corporate Social Responsibility. Accordingly, a CSR committee has been formed for carrying out CSR activities as per Schedule VII of the companies Act, 2013.

The details of expenditure incurred on CSR are as under:

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1) The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	2.22	5.62	5.63	4.80
2) Amount spent during the year on :				
i Construction / acquisition of any assets	-	-	-	-
ii On purposes other than (i) above	-	6.00	6.00	10.00
Total Amount Spent		6.00	6.00	10.00
Add: Excess Spent from previous year utilised during the current period/ year	-	-	-	-
Less Excess spent during the year to be carried forward to next period/ year	-	-	-	-
Amount required to be spent	2.22	5.62	5.63	4.80
3) Unspent amount in CSR transferred to separate bank account.	-	-	-	-
4) Total of previous years shortfall	-	-	-	-
5) Reason for shortfall	-	-	-	-
6) Nature of CSR activities				
Promoting education, Promotion of Healthcare, Food relief activity, Social welfare.				

Details of ongoing CSR projects under Section 135(6) of the companies Act, 2013:

Financial Year	Opening Balance In Separate CSR Account	Amount Required to be spent during the	Amount Spent During the Year		Closing Balance	
			From Company Bank Account	CSR Unspent Account	With Company	in Separate CSR Unspent A/c
2022-23	-	-	-	-	-	-
2023-24	-	-	-	-	-	-
2024-25	-	-	-	-	-	-
From 01-04-2024 to 30-06-2025	-	-	-	-	-	-

Details of CSR expenditure under section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Financial Year	Opening Balance Unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2022-23	-	-	-	-	-
2023-24	-	-	-	-	-
2024-25	-	-	-	-	-
From 01-04-2024 to 30-06-2025	-	-	-	-	-

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(All Amount in INR Million, unless otherwise stated)

Details of excess CSR expenditure under section 135(5) of the Act

Financial Year	Amount required to be spent during the year	Amount Spent during the year	Excess/ (Shortfall)	Closing balance of excess amount spent to be carried forward to next financial year
2022-23	4.80	10.00	5.20	-
2023-24	5.63	6.00	0.37	-
2024-25	5.62	6.00	0.38	-

39 Contingent liabilities not provided for and other litigations

PARTICULARS	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities				
Claims against the company not acknowledged as debt				
- Claims by employees (note-(a) below)	1.50	1.50	1.50	-
- Income tax matters (note-(b) below)	69.25	69.25	69.25	69.25
Guarantees (note- (c) below)	207.50	207.50	181.80	197.00
Commitments				
Other Commitments	-	-	-	-
TOTAL	278.25	278.25	252.55	266.25

Note - a

A Claim of Rs. 1.50 million was lodged against the Company by an ex-employee before the Labour Department. The Case was decided against the company by the Labour Court, against which the Company has filed appeal before the Hon'ble Allahabad High Court. The Company has deposited 50% of the disputed amount i.e., Rs. 0.75 million, on July 23, 2024. Based on the legal advice and considering the merits of the case, the management is of view that the demand is erroneous and the outcome of the appeal will be in the favor of the company. Accordingly, no provision has been considered necessary in the Restated Financial Information. The said demand has been considered as a contingent liability.

Note - b

An Income Tax demand of ₹69.25 million has been raised on the Company for Assessment Years 2013-14 to 2021-22 by the DC/ACIT, Central Bareilly-1. The Company has filed an appeal before the Hon'ble CIT (Appeals), Lucknow, which is currently pending adjudication. Based on legal advice and considering the merits of the case, the Management is of the view that the demand is erroneous and that the outcome of the appeal will be in the Company's favour. Accordingly, no provision has been considered necessary in the Restated Financial Information. The said demand has been considered as a contingent liability.

Note - c

The Company has given corporate guarantee of Rs. 207.50 million as on June 30, 2025 (March 31, 2025: Rs 207.50 million, March 31, 2024: Rs 181.80 million, March 31, 2023: Rs 197.00 million) to State Bank of India on behalf of credit facilities availed by the M/s Nenimemi Food Private Limited (a related party). The guarantee does not involve any outflow of resources at present. Accordingly, in line with the disclosure requirements, the same has been considered as contingent liability.

40 Details of dues to Micro and Small Enterprises as per MSMED Act 2006

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year	19.61	3.43	-	-
i) Principal amount due to micro and small enterprise	19.61	3.43	-	-
ii) Interest due on above	-	-	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Ad 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
iv) The amount of 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 the MSMED Act 2006.	-	-	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
vi) The amount of 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-	-

41 Calculation of earning per share is as follows

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Net profit for basic and diluted earnings per share as per Restated Statement of Profit and Loss	61.85	581.17	222.11	124.94
b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)	54126560	54126560	54126560	54126560
c) Earnings per share of Equity Share of Rs. 10 each:				
i) Basic (Rs.)	1.14	10.74	4.10	2.31
ii) Diluted (Rs.)	1.14	10.74	4.10	2.31

Under Ind AS 33 - "Earnings per Share", specifically addresses the need for retrospective adjustments to the Earnings Per Share (EPS) calculation when a company undergoes issues bonus shares. In our case, since the company has issued bonus shares during the Financial Year 25-26, the EPS for the FY 24-25, FY 23-24, and FY 22-23, has been recalculated and disclosed accordingly as per Ind AS 33.

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42 Pollution control expenses

In order to reduce dependence on the non-renewable resources and to reduce pollution done by burning of fossil fuels, the Company is regularly expending the dependence on renewable resources by setting up the solar plant, through which company is saving dependence on the power grid for electricity supply.

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Setup of Solar Plant	0.09	0.50	2.54	5.50
Total	0.09	0.50	2.54	5.50

43 Financial Ratios

Ratio	June 30, 2025*	March 31, 2025	June 30, 2025 VS March 31, 2025	
			Variance %	Remarks
Current Ratio (in times)	1.57	1.79	-12.06%	As the period ended June 30, 2025 comprises only three months, comparison with the financial results of other periods is not meaningful.
Debt-equity ratio (in times)	0.62	0.49	25.94%	
Debt service coverage ratio (in times)	2.36	3.99	-40.76%	
Inventory turnover ratio (in times)	0.67	3.86	-82.57%	
Trade receivables turnover ratio (in times)	2.12	11.06	-80.81%	
Trade payables turnover ratio (in times)	5.55	25.30	-78.06%	
Net capital turnover ratio (in times)	0.99	4.08	-75.59%	
Net Profit ratio (%)	12.56	25.77	-51.26%	
Return on equity (%)	2.84	30.30	-90.62%	
Return on capital employed (%)	3.12	29.66	-89.48%	
Return on investment (%)	1.61	17.85	-90.99%	

*not annualised

Ratio	March 31, 2025	March 31, 2024	March 31, 2025 VS March 31, 2024	
			Variance %	Remarks
Current Ratio (in times)	1.79	1.25	43.27%	Improvement in a company's liquidity position
Debt-equity ratio (in times)	0.49	0.77	-36.32%	Increase in Profit and decrease in debts of the company
Debt service coverage ratio (in times)	3.99	2.14	86.44%	Better profitability of the company during the year.
Inventory turnover ratio (in times)	3.86	3.76	2.49%	No significant change
Trade receivables turnover ratio (in times)	11.06	15.62	-29.18%	Better realisation from Sundry Debtors during the year
Trade payables turnover ratio (in times)	25.30	23.18	9.15%	No significant change
Net capital turnover ratio (in times)	4.08	9.96	-59.07%	Increase in working capital
Net Profit ratio (%)	25.77	13.30	93.76%	Better profitability of the company during the year.
Return on equity (%)	30.30	16.90	79.32%	Better profitability of the company during the year.
Return on capital employed (%)	29.66	17.90	65.70%	Better profitability of the company during the year.
Return on investment (%)	17.85	8.30	114.97%	Better profitability of the company during the year.

Ratio	March 31, 2024	March 31, 2023	March 31, 2024 VS March 31, 2023	
			Variance %	Remarks
Current Ratio (in times)	1.25	1.44	-13.61%	No significant change
Debt-equity ratio (in times)	0.77	0.66	16.74%	No significant change
Debt service coverage ratio (in times)	2.14	2.30	-6.88%	No significant change
Inventory turnover ratio (in times)	3.76	3.56	5.85%	No significant change
Trade receivables turnover ratio (in times)	15.62	15.41	1.38%	No significant change
Trade payables turnover ratio (in times)	23.18	21.83	6.14%	No significant change
Net capital turnover ratio (in times)	9.96	5.88	69.32%	Increase in Sales Turnover
Net Profit ratio (%)	13.30	8.95	48.60%	Better profitability of the company during the year.
Return on equity (%)	16.90	12.21	38.40%	Better profitability of the company during the year.
Return on capital employed (%)	17.90	16.34	9.55%	No significant change
Return on investment (%)	8.30	6.41	29.53%	Better profitability of the company during the year.

44 Leases

The Company has taken an office situated in Lucknow for marketing purpose and value of such asset is very low. The Company has elected to apply the recognition exemptions for leases of low value assets as permitted under Ind AS 116. Payments for such leases are recognised as expenses on a straight line basis over the lease term. Accordingly, no right-to-use asset or lease liability has been recognised.

45 Subsequent "Non-Adjustment" Events:

Subsequent to the reporting date i.e., June 30, 2025 and before approval of Restated Financial Information of the company by the Board of Directors, Following Events have occurred:

a) Pursuant to a resolution passed by the Board of Directors dated November 14, 2025 and Shareholders approved vide an Extra-Ordinary General Meeting dated December 8, 2025 as follows:

- The Company has increased the Authorised Equity Share Capital from Existing Rs. 20 million divided into 20,00,000 equity shares of Rs. 10/- each to Rs. 700.00 million divided into 7,00,00,000 equity shares of Rs. 10/- each.

- The Company has issued Bonus Equity Shares to its existing Equity Shareholders in the ratio of 40:1 by capitalising reserve and surplus. Pursuant to Bonus Issue, the Paid up Equity Share Capital has been increased from Rs. 13.20 million to Rs. 541.26 million

b) The Company has given an amount of ₹100.10 million to Vimla Ishwar Charitable Foundation till June 30th, 2025, which has been recognised as a loan pursuant to the approval of the Audit Committee and the Board of Directors at its meeting held on December 10th, 2025, vide Resolution No. 03. The said loan will carry an interest @ 12% per annum on outstanding amount of ₹90.45 million at resolution date (i.e. December 10th, 2025) and the Company will accordingly record interest income on the same in its books of account.

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Notes to Restated Financial Information*(All Amount in INR Million, unless otherwise stated)*

46 Public Issue Expenses

The Company has so far incurred share issue expenses amounting ₹ 2.55 Million in connection with the proposed public offer of equity shares. In accordance with the Act and also as per the agreement entered between the company and the selling shareholders, the selling shareholders shall reimburse the Public issue expenses in proportion to the respective shares offered for sale. As per the said Agreement, in the event that the offer is withdrawn or not completed for any reason whatsoever, the Company and the selling shareholders will be liable for their respective portion of the offer related expenses. The Company's share of expenses shall be adjusted against securities premium to the extent permissible under Section 52 of the Act on successful completion of IPO. As at June 30, 2025, the entire amount has been carried forward and disclosed under Note - 6 - "other current assets" as "Public issue expenditure" (to the extent of not written off or adjusted). The amount which is receivable from the selling shareholders is not disclosed separately as the amount is not determinable at this stage pending completion of the IPO.

47 Additional regulatory information required by Schedule-III of Companies Act 2013

- 1) Relationship with struck off Companies:** The Company do not have any relationship with Companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- 2) Details of Benami Property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.
- 3) Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.
- 4) Compliance with approved Scheme of Arrangement:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 5) Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.
- 6) Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 7) Purpose of Loan:** The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- 8) Investor Education Protection Fund :** There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.
- 9) Long term contracts:** Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 10) Round off:** The figures have been rounded off to the nearest million of rupees up to two decimal places.

48 Quarterly/Monthly returns or stock statements of current assets filed with the banks are in agreement with the books of accounts.

49 Previous year figures have been regrouped or reclassified to confirm current year classification.

As per our report of even date annexed thereto

For Raj Agarwal & Co

Chartered Accountants

Firm Registration Number : 003529C

For and on behalf of the Board of Directors

G. SURGIWEAR LIMITED

CA. Ankur Agarwal
M. No. 407187
Partner
UDIN: 25407187FCZMMO1615

Ghanshyam Das Agarwal
Director
DIN - 00554522

Vinamra Agarwal
Director
DIN - 00554527

Place: Shahjahanpur
Date: December 30, 2025

CS Piyush Chandra Seth
Company Secretary & Compliance Officer
M. No. 06471

Shobhakar Mishra
Chief Financial Officer

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from the Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with “*Risk Factors*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 33, 285 and 342, respectively:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Earnings per Equity Share (basic) ⁽¹⁾	1.14	10.74	4.10	2.31
Earnings per Equity Share (diluted) ⁽²⁾	1.14	10.74	4.10	2.31
Return on Net Worth ⁽³⁾ (in %)	2.84%	35.73%	18.44%	12.37%
Net Asset Value per Equity Share ⁽⁴⁾	1,495.52	1,448.66	1,008.42	840.12
EBITDA ⁽⁵⁾	142.90	989.80	547.23	400.26

Notes: The ratios have been computed as under:

- ⁽¹⁾ Basic EPS (₹): Restated profit for the year attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding at the end of the year/period, adjusted for the issue of bonus equity shares of face value ₹10 each for all years, in accordance with the principles of Ind AS 33.
- ⁽²⁾ Diluted EPS (₹): Restated profit for the year attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding at the end of the year/period, adjusted for the issue of bonus equity shares of face value ₹10 each for all years, in accordance with the principles of Ind AS 33.
- ⁽³⁾ Return on Net Worth is calculated as profit/(loss) for the period/year divided by Net Worth.
- ⁽⁴⁾ Net Asset Value per Equity Share is calculated as Net Worth as per the Restated Financial Information divided by the number of equity shares outstanding as at the end of the year/period.
- ⁽⁵⁾ EBITDA is calculated as profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses, and exceptional items.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 (collectively, the “**Audited Financial Statements**”) are available on our website at <https://surgiwear.co.in/investors/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither our Company or any of its advisors, nor the BRLMs 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.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. “Ind AS 24 – Related Party Disclosures”, read with the SEBI ICDR Regulations, during the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Financial Information, please see “*Restated Financial Information – Note 36 – Related Party Disclosures*” on page 332.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 33, 342 and 285, respectively.

(in ₹million, unless otherwise stated)

Particulars	Pre-Offer (as at June 30, 2025) [#]	Post-Offer as adjusted [^]
Borrowings		
Current borrowings ^{*\$} (A)	473.85	[●]
Non-current borrowings [#] (B)	742.35	[●]
Total Borrowings (C) = (A) + (B)	1,216.20	[●]
Equity		
Equity share capital (D)	13.20	[●]
Other Equity [*] (E)	1,961.10	[●]
Total Equity (F) = (D) + (E)	1,974.30	[●]
Total Borrowings/ Total Equity (C)/(F)	0.62	[●]
Non-Current Borrowing/ Total Equity (B)/(F)	0.37	[●]

Notes:

^{*}These terms shall carry the meaning as per schedule III of the Companies Act, 2013, as amended from time to time.

^{\$}In Current borrowings current maturities of long-term borrowing is excluded.

[#]Subsequent to June 30, 2025, pursuant to a resolution passed by the Board on November 14, 2025, and shareholders' on December 8, 2025, bonus issue in the ratio of 40 equity shares for every 1 equity share was approved. The record date of Bonus issue was December 9, 2025. Total shares after bonus are 54,126,560 shares.

[^]The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of our business for meeting our working capital and business requirements.

We have obtained the necessary consents, as required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, among others, effecting changes to our capital structure, shareholding pattern, and composition of our Board.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management—Borrowing Powers*” on page 266. Also see “*Risk Factors — Our financing agreements contain covenants that limit our flexibility in operating our business.*” on page 58.

Set out below is a brief summary of our aggregate borrowings as at November 30, 2025:

Category of borrowing	Sanctioned Amount as on November 30, 2025 (₹ in million)	Outstanding amount as on November 30, 2025 (₹ in million)
Unsecured		
Fund based		
Working capital facilities	-	-
Term loan	-	-
Business loan	108.79	108.79
Total fund based (A)	108.79	108.79
Non-Fund based		
Bank guarantee	-	-
Total non-fund based (B)	-	-
Total unsecured (C) = (A) + (B)	108.79	108.79
Secured		
Fund based		
Working capital facilities	-	-
Cash credit	650.50	510.25
Term loans	1,056.01	749.68
Stand by line of credit	40.00	-
GECL	30.50	21.29
Auto premium loan/ light commercial vehicle/ vehicle loan	24.40	11.28
Total fund based (D)	1,801.41	1,292.50
Non-Fund based		
Bank guarantees	-	-
Letter of credit	-	-
Total non-fund based (E)	-	-
Total secured (F) = (D) + (E)	1,801.41	1,292.50
Total (G) = (C) + (F)	1,910.20	1,401.29

The principal terms of the borrowings availed by our Company, include, among others, the following:

- (1) **Interest:** In terms of the facilities availed by our Company, the interest rate is typically the base rate of the relevant lender plus a spread per annum. The applicable spread varies across different facilities. For the borrowings availed by our Company, the interest rate is generally determined in accordance with the guidelines of the RBI and the respective lenders, and ranges from 7.16% to 11.25% per annum, either on a floating rate basis or linked to the base rate, as specified by the respective lenders.
- (2) **Tenor:** The tenor of the short-term borrowings availed by our Company typically ranges from six months to 12 months, subject to renewal. Certain facilities are also repayable on demand.

- (3) **Security:** Under the financing arrangements for secured borrowings, our Company is typically required to create security by way of, among others, hypothecation of property, stock, book debts, and other movable, fixed assets and current assets of our Company, as well as present and future personal guarantees of our Promoters or Directors. Further, there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company.
- (4) **Pre-payment:** The facilities availed by our Company generally contain prepayment provisions allowing prepayment of the outstanding loan amount upon providing notice to the concerned lender, subject to prepayment penalties as specified in the facility agreements. Where applicable, the prepayment premium for the facilities availed by our Company typically ranges from 2.00% to 4.00% of the principal amount being prepaid.
- (5) **Default Interest:** The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance with specified obligations, including, *inter alia*, overdue/ delays/ default in the payment of amounts due. Further, the default interest payable on such facilities typically ranges from 2% to 4% per annum.
- (6) **Repayment:** The facilities availed by our Company are typically repayable on their respective due dates within the applicable maximum tenure or through structured monthly instalments, as specified in the relevant facility agreements.
- (7) **Events of default:** The financing arrangements entered into by our Company contain standard events of default including, among others:
1. If any representation, statement, or particular is found to be incorrect, or if our Company commits any breach of the terms and/or conditions of the agreement.
 2. If there is any deterioration or impairment of the secured assets, or any part thereof, or any decline or depreciation in their value or market price (whether actual or reasonably anticipated), which causes the security, in the judgment of the bank, to become unsatisfactory as to its character or value.
 3. If any attachment, distress, execution or other process, against our Company/ assets/bank accounts or any of the secured assets is threatened, enforced or levied upon by any person.
 4. The death, insolvency, winding up, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, suspension of payments to creditors or any threat thereof, filing of any petition of bankruptcy, by or against our Company under the Insolvency and Bankruptcy Code, 2016 or any threat thereof, or the death of any guarantor.
 5. Upon the happening of any substantial change in the constitution or management of our Company without the prior written consent of the bank, or upon our Company or its management ceasing to enjoy the confidence of the bank.
 6. Non-adherence by our Company to the financial ratios, parameters, or financial covenants stipulated by the bank from time to time.
- (8) **Consequences of occurrence of events of defaults:**

The following are the consequences of occurrence of events of default in relation to the borrowings of our Company, whereby the lenders may, among others:

- Demand cure of any material default under any of the documents pertaining to the loan facilities;
 - recall the facility in its entirety or in part, as the case may be;
 - declare the outstanding amount of the facility along with accrued interest, penal charges, etc., due and payable;
 - right to appoint nominee on the board of directors of our Company;
 - impose penal interest on the principal amount;
 - unqualified right to disclose or publish the borrower's name and photographs or the name of the borrower/unit and its directors/partners/ proprietors as defaulters/wilful defaulters in such manner and through such medium as the lender or RBI in their absolute discretion may think fit;
 - enforce the security in case of payment default; or
 - take any action as per the loan/ security documents or/ and any applicable law.
- (9) **Penalty:** Facilities availed by our Company contain provisions prescribing penalties for, among others, irregularities in cash credit account, non-compliance with financial covenants (including all basic negative

and optional covenants), diversion of funds, non-submission of renewal data including audited balance sheets which typically range up to 2% per annum of the amounts due and payable, including fixed penalties on certain specified defaults.

(10) **Restrictive covenants:** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants for which we require the prior written consent of the lenders include:

1. opening of current account with any other bank;
2. effecting any change in the capital structure of the Company;
3. formulate or permit or effect, any buy-back, de-merger, reduction in capital, sale of any undertaking, reorganization, scheme, arrangement or compromise with its creditors or shareholders, or any scheme of amalgamation or reconstruction or diversion of funds;
4. implement any scheme of expansion/diversification or capital expenditure or acquire any fixed assets during any accounting year;
5. to effect any change in the management of the Company;
6. effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower);
7. making any pre-payment of amounts due under the facilities;
8. amend, effect any amendment or allow any amendment to be made to the constitutional documents of the borrower where such amendment could negatively impact the payment of any obligations;
9. the borrower shall not approach the capital market for mobilizing additional resources either in the form of debt or equity; and
10. transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (including key managerial personnel).

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by our Company as at November 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read the following discussion of our financial condition and results of operations together with our Restated Financial Information, which are included in "Financial Information" on page 285, along with "Industry Overview" and "Our Business" on pages 154 and 217, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 19.

All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP financial measures" on page 17.

Unless otherwise indicated, industry and market data used in this section have been derived from the ILattice Report, which was prepared by ILattice. We commissioned ILattice to prepare the ILattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated August 26, 2025. For more details on the ILattice Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 18. A copy of the ILattice Report will be available on our Company's website at <https://surgiwear.co.in/investors/> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Overview

For an overview of our business, see "*Our Business – Overview*" on page 217.

Significant Factors Affecting our Results of Operations and Financial Condition

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Our ability to maintain and comply with quality and regulatory standards

Our results of operations and financial condition are significantly influenced by our ability to consistently design, develop and manufacture surgical products and implantable medical devices that meet applicable quality, safety and regulatory standards. Our product portfolio includes disposable surgical products as well as implantable devices such as hydrocephalus shunts and orthopaedic implants, which are subject to stringent quality requirements prescribed by domestic and international regulators, hospitals and healthcare professionals.

Compliance with these quality and regulatory standards is integral to maintaining production continuity, customer acceptance and access to domestic and overseas markets. Our manufacturing operations are supported by established quality management systems and certifications, and we have obtained regulatory approvals for several of our key product categories. The effective maintenance of these systems and approvals supports consistent product performance, reduces quality-related disruptions and helps maintain our relationships with customers and end-users.

Our operating performance is also influenced by our ability to sustain quality standards across manufacturing processes and to respond effectively to evolving regulatory requirements. Any material lapses in quality controls or delays in maintaining or renewing required certifications or approvals could result in production inefficiencies, increased compliance costs or restrictions on the manufacture or sale of certain products, which may affect revenues and margins.

Further, maintaining consistent product quality supports our reputation and customer confidence, which in turn influences order volumes and repeat business. Our continued focus on quality compliance is therefore an important factor in sustaining stable demand, operational efficiency and financial performance.

Our ability to accurately estimate the volume of production of our products

Our results of operations and financial condition are influenced by our ability to accurately estimate demand for our products and align production volumes and inventory levels accordingly. We manufacture and supply a range of surgical products and medical devices primarily through a distributor-led model, with a significant portion of our sales executed on a purchase-order basis rather than under long-term commitments. As a result, effective production planning and inventory management depend on demand assessments derived from historical sales trends, distributor feedback and prevailing market conditions.

A substantial portion of our revenue from operations is derived from our top three product categories, namely disposable drapes, andrology & shunt and disposable dressings, which together accounted for 77.79%, 83.29%, 78.49% and 78.25% of our revenue from operations during the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Accordingly, changes in demand across these key product categories have a direct impact on our production planning, inventory management and capacity utilisation.

The following table sets forth a breakdown of our revenue from operations across major product categories for the periods indicated:

Product category	Three months ended June 30, 2025	
	Revenue (₹ in million)	% of revenue from operations
Disposable Drapes	209.59	46.98%
Andrology & Shunt	84.13	18.86%
Disposable Dressings	53.32	11.95%
Total of top three categories	347.04	77.79%
Cranial Fixation	38.19	8.56%
Apparels	37.60	8.43%
Hydroxy Apatite (Bone Cement)	16.11	3.61%
Others ⁽¹⁾	7.19	1.61%
Total	446.13	100.00%

Note:

⁽¹⁾ 'Others' comprises inter alia drawing and marking out instruments and surgical instruments which are products sold by our Company.

Product category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Disposable Drapes	864.09	38.58%	792.80	46.98%	712.68	47.21%
Andrology & Shunt	373.81	16.69%	357.19	21.17%	312.01	20.67%
Disposable Dressings	627.55	28.02%	174.53	10.34%	156.54	10.37%
Total of top three categories	1,865.45	83.29%	1,324.52	78.49%	1,181.23	78.25%
Cranial Fixation	148.23	6.62%	131.56	7.80%	124.63	8.26%
Apparels	146.91	6.56%	140.45	8.32%	130.22	8.63%
Hydroxy Apatite (Bone Cement)	52.61	2.35%	50.21	2.98%	51.97	3.44%
Others ⁽¹⁾	26.56	1.19%	40.62	2.41%	21.43	1.42%
Total	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

Note:

⁽¹⁾ 'Others' comprises inter alia drawing and marking out instruments and surgical instruments which are products sold by our Company.

Accurate estimation of demand across these product categories supports efficient utilisation of manufacturing capacity, optimal inventory levels and timely fulfilment of customer orders. Overestimation of demand may result in higher inventory levels, increased storage and handling costs and potential inventory obsolescence, particularly given the defined shelf life of our products. Conversely, underestimation of demand may lead to supply constraints, delayed deliveries and potential loss of sales opportunities, which could affect revenues and customer relationships.

While we periodically monitor market conditions and distributor demand to support our production planning processes, fluctuations in hospital procurement cycles, changes in healthcare spending patterns and competitive dynamics may result in variations between projected and actual demand. Our ability to manage such variations remains an important factor affecting production efficiency, working capital requirements and overall financial performance.

Our ability to manage our distribution networks

Our results of operations and financial condition are influenced by our ability to effectively manage our distribution networks. We distribute our products through a network of super-stockists and distributors, who play a key role in inventory management, last-mile delivery to hospitals and healthcare professionals, and customer service. As a result, the effectiveness of our distribution network directly affects product availability, sales volumes, geographic reach and working capital efficiency.

A significant portion of our revenue from operations is generated through sales made via our distributors. Accordingly, our operating performance is influenced by the ability of our distribution network to support timely order fulfilment, maintain adequate inventory levels across regions and align with our business strategies. Changes in distributor performance, transitions involving the appointment or replacement of distributors, or inefficiencies in distributor operations may affect sales continuity and customer relationships.

The table below sets forth, for the periods indicated, the percentage of our revenue from operations attributable to sales made through our distributors and super-stockists, including the contribution of our top super-stockist/distributor, top five super-stockists/ distributors and top ten super-stockists/ distributors:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operation s	Amount (₹ in million)	% of revenue from operation s	Amount (₹ in million)	% of revenue from operation s	Amount (₹ in million)	% of revenue from operation s
Revenue from top super-stockist/distributor	41.49	9.30%	189.89	8.48%	194.57	11.53%	179.30	11.88%
Revenue from top five super-stockists/distributors	99.96	22.39%	411.94	18.39%	419.96	24.89%	391.76	25.95%
Revenue from top ten super-stockists/distributors	151.77	34.03%	606.24	27.14%	610.22	36.16%	554.81	36.75%
Total revenue from super-stockists/distributors	444.89	99.72%	1,812.89	80.94%	1,669.17	98.92%	1,501.92	99.50%
Others ⁽¹⁾	1.24	0.28%	426.87	19.06%	18.19	1.08%	7.56	0.50%
Revenue from operations	446.13	100.00%	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

Note:

⁽¹⁾ 'Others' includes revenue from sale of products to the army and private hospitals.

Our ability to effectively manage and coordinate with our distribution network, including during periods of transition or expansion, therefore remains an important factor affecting our revenue growth, operating margins and overall financial performance.

Raw material procurement

Our results of operations and financial condition are influenced by the availability, pricing and procurement of key raw materials used in the manufacture of our surgical products and implantable medical devices. Our manufacturing operations rely on critical raw materials such as titanium, cobalt, stainless steel and other specialised metals, the prices of which are influenced by global commodity markets, supply chain dynamics and other external factors. Movements in the prices of these raw materials directly affect our cost of materials consumed and, consequently, our operating margins.

Our ability to manage fluctuations in raw material prices and maintain cost discipline is an important factor affecting profitability. While we seek to mitigate the impact of raw material price volatility through procurement planning and operational efficiencies, our ability to pass on increases in raw material costs to customers may be influenced by prevailing market conditions, competitive dynamics and applicable pricing regulations. As a result, changes in raw material costs, or delays in adjusting product prices, may impact margins and financial performance.

The following table sets forth details of the cost of materials consumed and raw material-related expenses for the periods indicated:

Particulars	Three months ended June 30, 2025	Year ended March 31,		
		2025	2024	2023
Cost of materials consumed [A] (₹ in million)	88.72	480.48	431.54	356.81
Changes in inventories of finished goods, stock-in-trade and work-in-progress [decrease / (increase)] [B] (₹ in million)	(1.88)	(20.73)	(32.18)	(16.21)
Cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) [C = A + B] (₹ in million)	86.84	459.75	399.36	340.60
Cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) as a percentage of revenue from operations [D=C/E] (%)	19.46%	20.53%	23.67%	22.56%
Revenue from operations [E] (₹ in million)	446.13	2,239.76	1,687.36	1,509.48

Accordingly, effective raw material procurement and cost management remain important factors influencing our operating performance, margins and cash flows.

Pricing trends and their impact on margin

Our results of operations and financial condition are influenced by pricing dynamics across our distribution network and end-user base, including hospitals and government institutions. We manufacture and supply medical and surgical devices through super-stockists and distributors, and pricing outcomes are influenced by factors such as order volumes, procurement practices, competitive intensity and prevailing market conditions.

Our profitability depends on our ability to balance realised selling prices with effective cost management and operational efficiency. In certain instances, bulk procurement and competitive pricing dynamics may result in lower realised prices. Our ability to mitigate the impact of such pricing pressures through operating efficiencies, scale benefits and cost optimisation initiatives influences our gross margin and profit margins.

The following table sets forth our gross margin and profit after tax margin for the periods indicated:

Particulars	Three months ended June 30, 2025	Year ended March 31,		
		2025	2024	2023
Revenue from operations [A] (₹ in million)	446.13	2,239.76	1,687.36	1,509.48

Particulars	Three months ended June 30, 2025	Year ended March 31,		
		2025	2024	2023
Cost of materials consumed [B] (₹ in million)	88.72	480.48	431.54	356.81
Changes in inventories of finished goods and work-in-progress [decrease /(increase)] [C] (₹ in million)	(1.88)	(20.73)	(32.18)	(16.21)
Gross Margin [D = (A-B-C)/A] (%)	80.54%	79.47%	76.33%	77.44%
Profit for year [E] (₹ in million)	56.14	579.50	224.96	135.42
Total income [F] (₹ in million)	446.76	2,248.46	1,691.32	1,512.38
PAT Margin [G = (E/F)]%	12.56%	25.77%	13.30%	8.95%

Accordingly, pricing trends, cost structure and operating efficiency are key factors influencing our margins and overall financial performance.

Our ability to manage customer credit risk and receivables

Our results of operations, financial condition and cash flows are influenced by our ability to effectively manage customer credit risk and collect receivables in a timely manner. Our customers primarily comprise super-stockists and distributors, and a portion of our sales is extended on credit terms. As a result, the timing of collections from customers has a direct impact on our working capital requirements and cash flows.

We generally offer credit periods to domestic customers based on their purchase arrangements and past payment history, while export sales are typically made without credit. We also obtain security deposits from certain customers as part of our credit risk management framework. However, the adequacy and effectiveness of these measures influence our exposure to delays in collections and fluctuations in receivables levels.

The following table sets forth our trade receivables as at the end of the respective periods and trade receivables as a percentage of our revenue from operations for those periods:

Particulars	As at/ For the three months ended June 30, 2025		As at/ For the year ended March 31, 2025		As at/ For the year ended March 31, 2024		As at/ For the year ended March 31, 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Trade receivables	128.69	28.84%	291.56	13.02%	113.34	6.72%	102.69	6.80%
Revenue from operations	446.13	100.00%	2,239.76	100.00%	1,687.36	100.00%	1,509.48	100.00%

Changes in receivables levels may arise due to factors such as sales growth, changes in customer mix, payment cycles and collection timelines. Our operating performance and liquidity are therefore influenced by our ability to monitor customer credit profiles, manage collection processes and manage working capital requirements.

Key Performance Indicators and Certain Non-GAAP Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

Set forth below are certain Ind AS financial measures, Non-GAAP financial measures and statistical measures as at the dates and for the periods indicated:

Particulars	Units	As at and for the three months ended June 30, 2025	As at and for the year ended March 31,		
			2025	2024	2023
Financial Metrics					
Revenue from operations (with split between domestic sales and exports) ⁽¹⁾	in ₹ million	446.13	2,239.76	1,687.36	1,509.48
Domestic Sales	in ₹ million	419.87	2,130.43	1,578.23	1,413.25
Export	in ₹ million	26.26	109.33	109.13	96.23
Restated profit/(loss) after tax ("PAT") ⁽²⁾	in ₹ million	56.14	579.50	224.96	135.42
Revenue growth year-on-year ⁽³⁾	%	-	32.74%	11.78%	NA
EBITDA ⁽⁴⁾	in ₹ million	142.90	989.80	547.23	400.26
EBITDA Margin ⁽⁵⁾	%	32.03%	44.19%	32.43%	26.52%
PAT Margin ⁽⁶⁾	%	12.56%	25.77%	13.30%	8.95%
Net Debt ⁽⁷⁾	in ₹ million	1,213.20	927.81	1,012.64	728.10
Return on Equity ⁽⁸⁾	%	2.84%	30.30%	16.90%	12.21%
Return on Capital Employed ⁽⁹⁾	%	3.12%	29.66%	17.90%	16.34%
Gross Tangible Fixed Asset Turnover Ratio ⁽¹⁰⁾	in times	0.14	0.79	0.65	0.80
Net Working Capital Days (overall) ⁽¹¹⁾	in Days	149	135	124	123
Debt to Equity Ratio ⁽¹²⁾	in times	0.62	0.49	0.77	0.66
Operational Measures					
Number of SKUs ⁽¹³⁾	Number	1,627	1,619	1,548	1,253
Number of countries products are exported to ⁽¹⁴⁾	Number	30	56	80	65
Total permanent employees ⁽¹⁵⁾	Number	881	884	893	848

Notes:

- (1) 'Revenue from operations' means revenue from sale of products and other operating income.
- (2) 'Restated profit/(loss) after tax' means the profit/(loss) after tax as appearing in the Restated Financial Information.
- (3) 'Revenue growth year-on-year' represents the increase in the Company's sales compared to the previous financial year.
- (4) 'EBITDA' is calculated as the sum of restated profit/(loss) after tax, total tax expense, finance cost, depreciation and amortization expense and exceptional items, minus other income.
- (5) 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations.
- (6) 'PAT Margin' is calculated as restated profit/(loss) after tax divided by total income.
- (7) 'Net Debt' is calculated as sum of total long term and short borrowing minus cash and cash equivalents(not pledged).
- (8) 'Return on Equity' is calculated by dividing the restated profit/(loss) after tax before other comprehensive income by the total equity attributable to owners of the Company.
- (9) 'Return on Capital Employed' is calculated as the restated earnings before interest and tax divided by Capital Employed. 'Capital Employed' is calculated as sum of closing total equity and closing total borrowings minus closing cash and cash equivalents.

- ⁽¹⁰⁾ 'Gross Tangible Fixed Asset Turnover Ratio' is calculated by dividing revenue from operations by the closing property, plant and equipment (cost).
- ⁽¹¹⁾ 'Net Working Capital Days' (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where 'Trade Receivables Days' is calculated as 365 divided by (revenue from operations / closing trade receivables), 'Inventory Days' is calculated as 365 divided by (revenue from operations / closing inventory) and 'Trade Payable Days' is calculated as 365 divided by (purchases/ closing trade payables).
- ⁽¹²⁾ 'Debt to Equity Ratio' is calculated as closing total debt (sum of current and non-current debt) divided by total equity.
- ⁽¹³⁾ 'SKUs' are the products which the Company has manufactured during the period.
- ⁽¹⁴⁾ 'Number of countries products are exported to' represents the count of countries to which the Company has exported its products.
- ⁽¹⁵⁾ 'Total permanent employees' are the on-roll employees of the Company.
- (*) Non-GAAP Financial Measure.

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our listed peers, see "Basis for Offer Price – Quantitative factors – Comparison of Accounting Ratios with listed industry peers" on page 139.

Significant Accounting Policies

(a) Basis of Preparation and statement of compliance

(i) Statement of Compliance

The Restated Financial Information of the company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer").

The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for three months period ended June 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

- a) Section 26 of Part I of Chapter III of the Act;
- b) Guidance Note on Reports in the Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountant of India (ICAI)

The restated financial information of the company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Financial Information and other relevant provisions of the Act.

The Restated Financial Information have been compiled by the Management from:

- a) Audited special purpose Ind AS interim financial statements of the company as at and for the three months period ended June 30, 2025 prepared by management in accordance with the recognition and measurement principle under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025.
- b) Audited financial statements of the company as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards,

as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as “**Ind AS**”), and other accounting principles generally accepted in India, which has been approved by Board of Directors at their meeting held on September 5, 2025.

- c) Audited special purpose financial statements of the company as at and for the year ended March 31, 2024 and the audited special purpose financial statements of the company as at and for the year ended March 31, 2023, which were prepared by the management of the Company and were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on December 30, 2025.
- d) the audited Special Purpose financial statements of the Company as at and for the financial year ended March 31, 2023 prepared by the Management in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act, read with relevant rules thereunder, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2025, and consequently, April 01, 2023, is the transition date for preparation of such statutory financial statements. The financial statements for the year ended March 31, 2025 were the first financial statements prepared in accordance with Ind-AS. Up to the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 (“**Indian GAAP**”).

The special purpose Ind AS interim financial statements and the special purpose financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP and Prospectus in relation to proposed IPO. Hence, these special purpose Ind AS interim financial statements and the special purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on December 30, 2025.

All amounts disclosed in Restated Financial Information are reported in nearest millions of Indian Rupees and are being rounded off to the nearest millions, except per share data and unless stated otherwise.

(ii) Historical Cost Convention

The Restated Financial Information have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value/ amortized cost. Refer note 2(h) for accounting policy regarding financial instruments.

(iii) Functional and Presentation Currency

The Restated Financial Information have been prepared and presented in INR, which is the Company's functional currency. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest millions of Indian Rupee up to two decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(n) below for accounting policy in respect of accounting for foreign currency transactions.

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is due to be settled within 12 months after the reporting date, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Operating cycle

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Restated Financial Statements' and Schedule III to the Companies Act, 2013.

(vi) Going Concern

The company has prepared the Restated Financial Information on the basis that it will continue to operate as a going concern.

(b) Significant accounting judgments, estimates and assumptions.

The preparation of Restated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Financial Information is included in the following notes:

Critical judgments in applying accounting policies

The key judgments made by the management, in applying the Company's accounting policies having an effect on these Restated Financial Information are around the amount of provisions and contingencies that have been recognized in accordance with Ind AS 37-'Provisions, Contingent Liabilities and Contingent Assets' as the evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The

Company has based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of Property, Plant and Equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

(ii) Recoverable amount of Property, Plant and Equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

(iii) Post-retirement benefit plans

Employee benefit obligation (gratuity) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience.

(c) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition as deemed cost on the date of transition and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of an asset comprises its purchase price or its construction cost including import duties and non-refundable purchase taxes, inward freight, dismantling costs, installation expenses wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, after deducting trade discounts, rebates, the government grant related to the particular asset and recoverable taxes. For major projects, interest and other costs incurred on / related to direct borrowings to finance projects / property, plant and equipment during construction period and related pre-operative expenses, if any, are capitalized.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated statement of profit and loss when the

asset is derecognized.

Capital Work-in-progress includes preoperative and development expenses, equipments to be installed, construction and erection materials, etc. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

The Company had elected to continue with the carrying value of all of its property, plant & equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

Depreciation and useful lives

Depreciation on Property, Plant and Equipment (PPE) is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates and as determined in companies act) as given below or, in the case of certain leased furniture, fittings and equipment as per lease terms. The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Particulars	Useful Life (Years)
Building	10-30
Plant and Equipments	08-25
Furniture and Fixtures	10
Vehicles	08-10
Computer and peripherals	3-6
Intangibles	3

No depreciation is charged on Freehold land since they have an infinite life.

(d) Intangible Assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Company has decided to continue with the value of intangible assets recognized as at April 01, 2023 measured as per the previous GAAP as the deemed cost of intangible assets.

Amortisation

Intangible assets of the Company represents computer software only and are amortized using the straight-line method over the estimated useful life of three years or the tenure of the respective software license, whichever is lower. The amortization period and the amortization method are reviewed at least once every financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated statement of profit and loss when the asset is derecognized.

(e) Investment Properties

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognized either when they have disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in profit or loss in the period of derecognized.

Though the company measures investment properties using cost-based measurement, the fair value of investment properties is disclosed in the notes. Fair value of investment property is based on the valuation by a registered valuer as defined in Rule 2 of Companies (registered

valuer and Valuation) Rules, 2017.

(f) Impairment of Non-Financial Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Inventories

Raw material inventories are valued at the lower of cost and net realizable value after providing for obsolescence and other losses where considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes all expenses incurred in bringing the goods to their present location and condition including all local taxes, other levies, transit insurance and receiving charges.

Finished goods include appropriate proportion of overheads wherever applicable based on normal operating capacity. Cost of raw materials and packing materials are determined at cost on FIFO method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Restated statement of profit and loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company, otherwise they are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the

amortized cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(iii) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Restated statement of profit and loss.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(v) Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Equity Instruments at FVTOCI

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amount from OCI to the Statement of Profit and Loss, even on sale of investments. However, the company may transfer the cumulative gain or loss to retained earnings.

(vii) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. However, for trade receivables or contract assets that result in relation to revenue from contracts with

customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(viii) De-recognition of financial instruments

The Company de-recognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and also transfer qualifies for derecognition under Ind-AS - 109.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in Restated statement of profit and loss.

Financial liabilities are de-recognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in Restated statement of profit and loss.

(ix) Valuation of Investments

The Company's investments, if any, in mutual fund and other schemes have been valued at fair market value and gain/loss are recognised in the Restated statement of profit and loss.

(i) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

(k) Revenue recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to get in exchange of goods and services.

Government levied taxes such as Goods & service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller, on behalf of the government. Accordingly, it is excluded from the revenue.

(i) Sale of goods

The Company manufactures and sells a range of Universal Medical Commodities, Disposable Medical Drapes & Apparels and articles for surgeries, Dressing for Wounds surgical Implantable devices etc. Revenue from sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customers or their representatives and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from these sales is

recognised based on the price specified in the order. No element of financing is deemed present as the sales are made against the receipt of advance or security deposit or with an agreed credit period, which is consistent with the market practices. A receivable is recognised when the goods are dispatched as this is the point of time that the consideration is unconditional because only the passage of time is required before payment is due.

(ii) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Restated statement of profit and loss due to its operating nature. Variable lease payments are recognized in the period in which they are earned.

(iii) Interest, Dividend and Claims

Interest has been accounted on due basis using effective interest rate method. Insurance claims/ other claims are accounted as and when lodged / settled. Dividend income, if any, is recognised when actual payment is received by the Company.

(iv) Export Benefits

Export benefits are accounted for as and when the entitlement of such benefits are established.

(l) Government grants and subsidies

Grants and subsidies (including incentives) from the government are recognized when there is reasonable assurance that (i) the Company will be able to comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Restated statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

(m) Employee benefits

(i) 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, short-term bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(ii) Post-employment benefits

The Company operates the following post-employment schemes:

Defined contribution plan —Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan —Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service, subject to limits prescribed as per the Gratuity Act, 1972. Company has created a fund with insurance companies in the form of a qualifying insurance policy, to cover the entire liability.

The liability or asset recognized in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Restated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Restated statement of profit and loss as past service cost.

(n) Accounting for Foreign Currency Transactions

Functional and presentation currency

Items included in the Restated Financial Information of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Restated statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Restated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Restated statement of profit and loss on a net basis.

(o) Borrowing costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Restated statement of profit and loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

(p) Research and Development Expenditure

Research and development cost (other than cost of property, plant and equipment acquired) are charged as an expense in the Restated statement of profit and loss in the year in which they are incurred.

(q) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Income Taxes

Income tax expense representing the sum of current tax expenses and the net charge of the

deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and it is probable that the future economic benefit associated with asset will be realized.

Deferred Tax asset also includes Carry forward of Long Term Capital Loss, carried forward in accordance with the tax laws of India, which is likely to give future economic benefits in the form of availability of set off against future Long Term Capital Gain tax liability and it is probable that the future economic benefit associated with asset will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

(s) Segment reporting

Operating Segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

(t) Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For the purpose of transition to Ind AS, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

Further, the Company recognised a lease liability measured at the present value of the remaining lease payments corresponding with recognition of right of use assets of an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.

As a lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight-line basis.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Restated statement of profit and loss on a straight line basis over the term of the relevant lease.

The Company recognizes lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred.

Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Restated statement of profit and loss on a straight-line basis over the term of the lease.

(u) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value only and applicable fair value disclosures, to the extent required and applicable, are given elsewhere in the notes.

(v) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence 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. The Company does not recognize a contingent liability but discloses its existence in the Restated Financial Information.

(w) Exceptional Item

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company and to assist users of financial statements.

Principal Adjustments Made in Restating our Audited Financial Statements

For the principal adjustments we made in restating our Audited Financial Statements, see “*Financial Information – Annexure VI – Statement of adjustment to Restated Financial Information*” on page 309.

Description of Key Components of our Restated Statement of Profit and Loss

Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is generated from the sale of manufactured medical devices, which primarily include surgical implants and related healthcare products. Our revenue is received both from domestic and export sales channels. The company’s product offerings cover a range of universal medical commodities and specialized surgical items for hospitals and healthcare providers.

Other Income

Other income consists of returns from interest earned on bank deposits and other financial investments, as well as miscellaneous income streams. These include rental income from company property, income from the fair value assessment of financial instruments, and any gains realized through the sale of current investments. Additional sources of other income comprise foreign exchange gains and receipts from ancillary activities, as disclosed in the financial statements.

Expenses

Our total expenses comprise: (i) cost of raw material consumed; (ii) changes in inventory of finished goods and work-in-progress; (iii) employee benefit expenses; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of Raw Material Consumed

Our cost of raw material consumed reflects the value of inventory used, calculated by adding purchases during the year to opening inventory and deducting the closing inventory. It accounts for materials consumed in manufacturing.

Changes in Inventory of Finished Goods

This represents the net movement in inventory of finished goods and stock-in-trade between the beginning and end of the period, measuring increases or decreases in inventory during the year.

Employee Benefit Expenses

Employee benefit expenses include salaries, wages, and related benefits paid to staff, contributions to provident and other funds, and staff welfare expenses. These costs cover compensation, incentives, and statutory payments for all employees.

Finance Costs

Finance costs largely comprise interest incurred on borrowings (both long-term and working capital loans), along with bank charges and related expenses occurring from financing activities during the year.

Depreciation and Amortisation Expense

Depreciation and amortisation expense charge for depreciation on tangible assets and amortisation of intangible assets over their useful lives. It reflects the allocation of capital assets' costs as per standard accounting practice.

Other Expenses

Other expenses encompass a wide range of manufacturing, administrative, and support costs. These include utility charges, freight, insurance, promotion and marketing, repairs, legal and professional fees, office expenses, printing, travel, event hosting, and research and development expenses. Other expenses also include statutory audit fees and other payments to auditors.

Tax Expenses

Tax expenses consist of current tax, deferred tax, and tax adjustments for earlier years. Current tax is calculated as per the applicable tax laws for the period/ year. Deferred tax reflects timing differences between the recognition of income and expenses for accounting and tax purposes. Adjustments for earlier years represent modifications or corrections related to prior periods' tax liabilities.

Our Results of Operations

The following table sets forth a summary of our restated statement of profit and loss for the three months ended June 30, 2025 and Fiscal 2025, 2024, and 2023 indicated and such amounts expressed as a percentage of total income:

Particulars	Three months ended June 30, 2025		For the year ended March 31,					
			2025		2024		2023	
	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income
Revenue:								
Revenue from operations	446.13	99.86%	2,239.76	99.61%	1,687.36	99.77%	1,509.48	99.81%
Other income	0.63	0.14%	8.70	0.39%	3.96	0.23%	2.90	0.19%
Total income	446.76	100.00%	2,248.46	100.00%	1,691.32	100.00%	1,512.38	100.00%
Expenses:								
Cost of material consumed	88.72	19.86%	480.48	21.37%	431.54	25.52%	356.81	23.59%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1.88)	(0.42)%	(20.73)	(0.92)%	(32.18)	(1.90)%	(16.21)	(1.07)%
Employee benefit expenses	151.93	34.01%	536.40	23.86%	497.31	29.40%	461.48	30.51%
Finance costs	24.65	5.52%	87.51	3.89%	95.03	5.62%	66.23	4.38%

Particulars	Three months ended June 30, 2025		For the year ended March 31,					
			2025		2024		2023	
	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income
Depreciation and amortisation expense	43.59	9.76%	147.26	6.55%	127.66	7.55%	100.05	6.62%
Other expenses	64.46	14.43%	253.82	11.29%	243.46	14.39%	307.13	20.31%
Total expenses	371.47	83.15%	1,484.74	66.03%	1,362.82	80.58%	1,275.51	84.34%
Profit before Exceptional items and Tax	75.29	16.85%	763.72	33.97%	328.50	19.42%	236.87	15.66%
Exceptional Items	-	-	(1.46)	(0.06)%	-	-	-	-
Profit before tax	75.29	16.85%	762.26	33.90%	328.50	19.42%	236.87	15.66%
Tax expenses:								
Current tax	18.07	4.05%	191.33	8.51%	58.16	3.44%	88.45	5.85%
Deferred tax	1.08	0.24%	(8.57)	(0.38)%	45.36	2.68%	13.00	0.86%
Tax adjustment for earlier years (net)	-	-	-	-	0.01	0.00%	-	-
Total tax expenses	19.15	4.29%	182.76	8.13%	103.53	6.12%	101.45	6.71%
Profit for the year	56.14	12.56%	579.50	25.77%	224.96	13.30%	135.42	8.95%

For the three months ended June 30, 2025

Income

Total income was ₹446.76 million in the three months ended June 30, 2025, primarily due to revenue from operations of ₹446.13 million in the three months ended June 30, 2025.

Revenue from Operations

Set forth below is a table showing our revenue from operations for the period indicated.

Particulars	Three months ended June 30, 2025 (₹ in million)
Revenue from operations:	
Sale of Manufactured Goods	
Domestic sales	419.87
Export sales	26.26
Total	446.13

Our revenue from operations for the three months ended June 30, 2025 was ₹446.13 million. This was primarily on account of domestic sales of manufactured medical devices, which primarily include surgical implants and related healthcare products, amounting to ₹419.87 million, and sales outside India (export sales) of ₹26.26 million.

Other Income

Other income was ₹0.63 million in three months ended June 30, 2025, which was primarily due to rental income from company property of ₹0.57 million in the three months ended June 30, 2025.

Expenses

Our total expenses for the three months ended June 30, 2025 were ₹371.47 million, primarily on account of the reasons below.

Cost of raw material consumed

Set forth below is a table showing the components of our cost of raw material consumed for Fiscals 2025 and 2024.

Particulars	Three months ended June 30, 2025 (₹ in million)
Cost of raw material consumed:	
Inventory at the beginning of the period	490.05
Add: Purchases	154.95
Less: Inventory at the end of the period	556.28
Total [A]	88.72
Cost of raw material consumed as % of revenue from operation [B = C/A] (%)	19.89%
Revenue from operations [C]	446.13

Our cost of raw material consumed was ₹88.72 million for the three months ended June 30, 2025. This was primarily as a result of purchases of ₹154.95 million, adjusted by the opening inventory of ₹490.05 million and closing inventory of ₹556.28 million during the period.

Changes In Inventory of finished goods and work-in-progress

Our changes in inventory of finished goods and work-in-progress reflected a net decrease of ₹1.88 million for the three months ended June 30, 2025. This expense arises from the movement in inventory balances between the beginning and end of the reporting period.

Employee Benefit Expenses

Our employee benefit expenses amounted to ₹151.93 million for the three months ended June 30, 2025, which was primarily driven by salary and wages of ₹141.20 million, contributions to provident and other funds of ₹4.89 million, and staff welfare expenses of ₹2.89 million in the three months ended June 30, 2025.

Finance Cost

Our finance cost was ₹24.65 million for the three months ended June 30, 2025, which was primarily due to interest expense on term loans of ₹14.62 million, interest on working capital of ₹6.90 million, and bank charges amounting to ₹3.13 million for the period.

Depreciation and amortization expense

Our depreciation and amortization expense was ₹43.59 million for the three months ended June 30, 2025. This comprised depreciation on tangible assets of ₹43.19 million and amortization of intangible assets of ₹0.40 million.

Other expenses

Our other expenses were ₹64.46 million for the three months ended June 30, 2025. This was primarily due to manufacturing overheads (including utility charges, freight, and packing expenses), administrative costs (such as audit fees and legal/professional expenses), and support expenses (including repairs and maintenance, travel and conveyance, and event-related costs) as detailed in the underlying expense schedule.

Tax Expenses

Our tax expenses were ₹19.15 million in the three months ended June 30, 2025, which was primarily due to (i) current tax expenses of ₹18.07 million, and (ii) deferred tax expenses of ₹1.08 million for the period.

Profit for the period

Primarily for the reasons stated above, our profit for the period was ₹56.14 million in the three months ended June 30, 2025.

Fiscal 2025 Compared to Fiscal 2024

Revenue

Revenue from Operations

Set forth below is a table showing our revenue from operations for Fiscals 2025 and 2024.

Particulars	Fiscal 2025	Fiscal 2024	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Revenue from operations:			
Sale of Manufactured Goods			
Domestic sales	2,130.43	1,578.23	34.99%
Export sales	109.33	109.13	0.18%
Total	2,239.76	1,687.36	32.74%

Our revenue from operations increased by 32.74% to ₹2,239.76 million in Fiscal 2025 from ₹1,687.36 million in Fiscal 2024, primarily driven by higher sales of our manufactured goods, including surgical implants and related healthcare products. The growth was supported by a combination of new order wins, strong performance across key product segments, and targeted market expansion initiatives. A significant contributor to the increase was the rise in demand for disposable dressings, which grew by ₹445.85 million and accounted for approximately 26.42% of the revenue growth in Fiscal 2025. In addition, we recorded higher sales in our disposable drapes category, which increased by ₹71.37 million, contributing a further 4.23% to revenue growth.

Our domestic sales grew by 34.99% to ₹2,130.43 million in Fiscal 2025 from ₹1,578.23 million in Fiscal 2024. This growth was driven, among other things, by: (a) sales of first field dressing in the disposable dressings segment, which contributed ₹422.57 million, or 19.83% of total domestic revenue in Fiscal 2025, through tender business; and (b) an increase in product SKUs from 1,548 to 1,619. Further, our export sales increased marginally by 0.18% to ₹109.33 million in Fiscal 2025 from ₹109.13 million in Fiscal 2024.

Other Income

Our other income for Fiscal 2025 increased by 119.70% to ₹8.70 million from ₹3.96 million in Fiscal 2024, primarily due to an increase in rental income to ₹1.85 million in Fiscal 2025 from ₹1.66 million in Fiscal 2024, an increase in gains on financial instruments measured at fair value to ₹1.19 million in Fiscal 2025 from ₹0.10 million in Fiscal 2024, and an increase in interest income from bank deposits to ₹1.84 million in Fiscal 2025 from ₹1.21 million in Fiscal 2024.

Expenses

Cost of raw material consumed

Set forth below is a table showing the components of our cost of raw material consumed for Fiscals 2025 and 2024.

Particulars	Fiscal 2025	Fiscal 2024	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Cost of raw material consumed:			
Inventory at the beginning of the year	413.20	388.72	6.30%
Add: Purchases	557.33	456.02	22.22%

Particulars	Fiscal 2025	Fiscal 2024	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Less: Inventory at the end of the year	490.05	413.20	18.60%
Total [A]	480.48	431.54	11.34%
Cost of raw material consumed as % of revenue from operation [B = C/A] (%)	21.45%	25.57%	(4.12)%
Revenue from operations [C]	2,239.76	1,687.36	32.74%

Cost of raw material consumed increased by 11.34% to ₹480.48 million in Fiscal 2025 from ₹431.54 million in Fiscal 2024, primarily on account of higher purchases of raw materials during the year, partially offset by an increase in year-end inventory. Consequently, the cost of raw materials consumed as a percentage of revenue from operations reduced from 25.57% in Fiscal 2024 to 21.45% in Fiscal 2025, primarily due to operating leverage, improved procurement efficiencies and better inventory planning.

Employee Benefit Expenses

Our employee benefit expenses increased by 7.86% to ₹536.40 million in Fiscal 2025 from ₹497.31 million in Fiscal 2024. This was primarily due to a 7.99% increase in salaries and wages, which rose to ₹486.59 million in Fiscal 2025 from ₹450.67 million in Fiscal 2024. Further, staff welfare expenses also increased by 7.64% to ₹18.03 million in Fiscal 2025 from ₹16.75 million in Fiscal 2024. The increase in employee benefit expenses was primarily attributable to salary and wage increments granted during the year.

Finance Costs

Our finance cost decreased by 7.91% to ₹87.51 million in Fiscal 2025 from ₹95.03 million in Fiscal 2024, primarily due to a 21.23% decrease in interest on working capital, to ₹21.67 million in Fiscal 2025 from ₹27.51 million in Fiscal 2024, as a result of lower borrowings. This decrease was partly offset by a 1.09% increase in interest on term loans, which increased to ₹55.52 million in Fiscal 2025 from ₹54.92 million in Fiscal 2024, and a 101.36% increase in bank charges to ₹4.45 million in Fiscal 2025 from ₹2.21 million in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 15.35% to ₹147.26 million in Fiscal 2025 from ₹127.66 million in Fiscal 2024, primarily due to a 15.66% increase in depreciation on tangible assets to ₹145.52 million in Fiscal 2025 from ₹125.82 million in Fiscal 2024. This was partially offset by a 5.43% decrease in amortisation of intangible assets to ₹1.74 million in Fiscal 2025 from ₹1.84 million in Fiscal 2024. This increase reflects ongoing investment in manufacturing equipment, upgrades to production lines, and technology enhancements undertaken to support growth.

Other Expenses

Our other expenses increased by 4.26% to ₹253.82 million in Fiscal 2025 from ₹243.46 million in Fiscal 2024. This was primarily due to a 54.65% increase in repair and maintenance expenses to ₹35.07 million in Fiscal 2025 from ₹22.68 million in Fiscal 2024, and a 73.92% increase in legal expenses to ₹16.08 million in Fiscal 2025 from ₹9.24 million in Fiscal 2024. This was partly offset by a 99.36% decrease in donations to ₹0.17 million in Fiscal 2025 from ₹26.55 million in Fiscal 2024.

Tax Expenses

Our total tax expenses increased by 76.53% to ₹182.76 million in Fiscal 2025 from ₹103.53 million in Fiscal 2024. Our current tax increased by 229.02% to ₹191.33 million in Fiscal 2025 from ₹58.16 million in Fiscal 2024, which was primarily due to a higher profit before tax resulting from increased operational activity and improved financial performance.

Our deferred tax reflected a credit of ₹8.57 million in Fiscal 2025 compared to a deferred tax expense of ₹45.36 million in Fiscal 2024. The deferred tax credit in Fiscal 2025 was primarily attributable to the Company opting for the beneficial tax regime under Section 115BAA of the Income-tax Act, 1961, which reduced the applicable

corporate tax rate from 29.12% to 25.17%, thereby lowering the deferred tax liability. As a result, our total tax expense as a percentage of profit before tax decreased to 23.98% in Fiscal 2025 from 31.52% in Fiscal 2024.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 157.60% to ₹579.50 million for Fiscal 2025 from ₹224.96 million for Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Revenue

Revenue from Operations

Set forth below is a table showing our revenue from operations for Fiscals 2024 and 2023.

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Revenue from operations:			
Sale of Manufactured Goods			
Domestic sales	1,578.23	1,413.25	11.67%
Export sales	109.13	96.23	13.41%
Total	1,687.36	1,509.48	11.78%

Our revenue from operations for Fiscal 2024 increased by 11.78% to ₹1,687.36 million from ₹1,509.48 million in Fiscal 2023, primarily on account of the sale of manufactured goods, including surgical implants and related healthcare products. The growth was supported by increased demand across key product categories, with disposable drapes and shunts contributing to the overall increase. Sales of disposable drapes grew by ₹8.09 million and Shunts by ₹4.38 million in Fiscal 2024, together accounting for 8.26% of the year-on-year growth in revenue from operations.

Our domestic sales grew by 11.67% to ₹1,578.23 million in Fiscal 2024 from ₹1,413.25 million in Fiscal 2023, reflecting stronger demand from healthcare institutions and hospitals. Further, our export sales increased by 13.41% to ₹109.13 million in Fiscal 2024 from ₹96.23 million in Fiscal 2023.

Other Income

Our other income for Fiscal 2024 increased by 36.55% to ₹3.96 million from ₹2.90 million in Fiscal 2023, primarily due to an increase in interest income from bank deposits to ₹1.21 million in Fiscal 2024 from ₹0.60 million in Fiscal 2023, and increase in miscellaneous income to ₹0.77 million in Fiscal 2024 from ₹0.48 million in Fiscal 2023, which was offset by a decrease in rental income to ₹1.66 million in Fiscal 2024 from ₹1.74 million in Fiscal 2023.

Expenses

Cost of Raw Material Consumed

Set forth below is a table showing components of our cost of raw material consumed for Fiscals 2024 and 2023.

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Cost of raw material consumed:			
Inventory at the beginning of the year	388.72	303.51	28.08%
Add: Purchases	456.02	442.03	3.16%
Less: Inventory at the end of the year	413.20	388.73	6.30%
Total [A]	431.54	356.81	20.94%
Cost of raw material consumed as % of revenue from operation [B = C/A] (%)	25.57%	23.64%	1.93%

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Revenue from operations [C]	1,687.36	1,509.48	11.78%

Our cost of raw materials consumed increased by 20.94% to ₹431.54 million in Fiscal 2024 from ₹356.81 million in Fiscal 2023. This increase was driven by higher operational activity during the year, which resulted in greater utilisation of raw materials. Purchases of raw materials increased by 3.16% to ₹456.02 million in Fiscal 2024 from ₹442.03 million in Fiscal 2023, and the overall increase in consumption also reflects changes in inventory levels during the year.

The cost of raw materials consumed as a percentage of revenue from operations increased from 23.64% in Fiscal 2023 to 25.57% in Fiscal 2024, primarily due to changes in the Company's product mix and a marginal increase in raw material prices.

Employee Benefit Expenses

Our employee benefit expenses increased by 7.79% to ₹497.31 million in Fiscal 2024 from ₹461.48 million in Fiscal 2023. This was primarily due to a 7.40% increase in salaries and wages to ₹450.67 million in Fiscal 2024 from ₹421.06 million in Fiscal 2023, and a 25.40% increase in staff welfare expenses to ₹16.75 million in Fiscal 2024 from ₹13.36 million in Fiscal 2023. The increase in employee benefit expenses was primarily attributable to an increase in our number of employees from 848 as at March 31, 2023, to 893 as at March 31, 2024, as well as salary and wage increments granted during the year.

Finance Costs

Our finance cost increased by 43.48% to ₹95.03 million in Fiscal 2024 from ₹66.23 million in Fiscal 2023, primarily due to a 73.36% increase in interest on term loans to ₹54.92 million in Fiscal 2024 from ₹31.68 million in Fiscal 2023, and a 7.93% increase in interest on working capital to ₹27.51 million in Fiscal 2024 from ₹25.49 million in Fiscal 2023. Additionally, bank charges increased by 100.90% to ₹4.45 million in Fiscal 2024 from ₹2.21 million in Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 27.57% to ₹127.66 million in Fiscal 2024 from ₹100.05 million in Fiscal 2023, primarily due to a 28.17% increase in depreciation on tangible assets to ₹125.82 million in Fiscal 2024 from ₹98.18 million in Fiscal 2023, and a marginal decrease in amortisation of intangible assets to ₹1.84 million in Fiscal 2024 from ₹1.87 million in Fiscal 2023. The increase in depreciation expenses reflects ongoing investment in manufacturing equipment, upgrades to production lines, and technology enhancements undertaken to support growth.

Other Expenses

Our other expenses decreased by 20.73% to ₹243.46 million in Fiscal 2024 from ₹307.13 million in Fiscal 2023. This was primarily due to a decrease in donations to ₹26.55 million in Fiscal 2024, from ₹101.83 million in Fiscal 2023, which was offset by an increase in legal and professional fees to ₹9.24 million in Fiscal 2024, from ₹5.58 million in Fiscal 2023, and an increase in repair and maintenance expenses to ₹22.68 million in Fiscal 2024 from ₹19.68 million in Fiscal 2023.

Tax Expenses

Our total tax expenses increased by 2.05% to ₹103.53 million in Fiscal 2024 from ₹101.45 million in Fiscal 2023. Our current tax decreased by 34.22% to ₹58.16 million in Fiscal 2024 from ₹88.45 million in Fiscal 2023, primarily due to changes in allowable deductions during the year.

Our deferred tax expense increased to ₹45.36 million in Fiscal 2024 from ₹13.00 million in Fiscal 2023. The increase in deferred tax is primarily attributable to higher timing differences arising from the difference between the written-down value of fixed assets as per the Companies Act and as per the Income-tax Act, 1961, for Fiscal 2024 as compared to Fiscal 2023. As a result, our total tax expense as a percentage of profit before tax decreased to 31.52% in Fiscal 2024 from 42.81% in Fiscal 2023.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 66.12% to ₹224.96 million for Fiscal 2024 from ₹135.42 million for Fiscal 2023.

Financial Condition

Total Assets

The table below sets forth the principal components of our total assets as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at June 30, 2025	As at March 31,		
		2025	2024	2023
(₹ in million)				
Non-current assets:				
Property, plant and equipment	2,183.44	1,961.64	1,833.70	1,265.47
Capital work-in-progress	50.74	14.37	1.02	1.44
Intangible assets	3.95	4.35	6.09	7.93
Financial assets				
(i) Investments	-	1.68	1.62	1.59
(ii) Other financial assets	19.17	16.42	12.25	1.11
Other non-current assets	0.69	-	-	-
Total non-current assets	2,257.99	1,998.46	1,854.68	1,277.54
Current assets:				
Inventories	697.67	629.55	531.97	475.31
Financial assets:				
(i) Investments	-	31.19	20.10	-
(ii) Trade receivables	128.69	291.56	113.34	102.69
(iii) Cash and cash equivalents	3.01	7.66	9.96	1.71
(iv) Bank balances other than trade receivables	11.46	14.32	10.83	9.46
(v) Other financial assets	2.23	2.24	3.42	4.15
Current tax assets (net)	11.94	-	-	-
Other current assets	377.96	270.92	164.49	241.32
Total current assets	1,232.96	1,247.44	854.11	834.64
Total assets	3,490.95	3,245.90	2,708.79	2,112.18

Our total non-current assets were ₹1,277.54 million as at March 31, 2023, increased by 45.18% to ₹1,854.68 million as at March 31, 2024, further increased by 7.75% to ₹1,998.46 million as at March 31, 2025, and reached ₹2,257.99 million as at June 30, 2025. The increase in non-current assets from March 31, 2023 to March 31, 2024 was primarily due to an increase in property, plant and equipment from ₹1,265.47 million as at March 31, 2023 to ₹1,833.70 million as at March 31, 2024. This was mainly attributable to additions of ₹694.05 million, comprising ₹581.77 million in plant and machinery, ₹82.94 million in land, ₹21.59 million in building, and ₹7.74 million in other assets. The increase from March 31, 2024 to March 31, 2025, was also primarily due to further investments in property, plant and equipment, which rose from ₹1,833.70 million to ₹1,961.64 million, attributable to additions of ₹303.51 million, including ₹213.63 million in plant and machinery, ₹44.08 million in land, ₹21.57 million in building, and ₹23.73 million in other assets. As at June 30, 2025, property, plant and equipment increased to ₹2,183.44 million, primarily due to additions of ₹265.00 million during the three months ended June 30, 2025.

Our total current assets were ₹834.64 million as at March 31, 2023, increased by 2.33% to ₹854.11 million as at March 31, 2024, and further increased by 46.05% to ₹1,247.44 million as at March 31, 2025, and reached

₹1,232.96 million as at June 30, 2025. The marginal increase in current assets from ₹834.64 million as at March 31, 2023 to ₹854.11 million as at March 31, 2024 was mainly due to a moderate rise in inventories and trade receivables, partly offset by a reduction in other current assets. From March 31, 2024 to March 31, 2025, our current assets increased from ₹854.11 million to ₹1,247.44 million, primarily on account of receivables increasing by ₹178.22 million to ₹291.56 million and inventories increasing by ₹97.58 million to ₹629.55 million, reflecting stronger sales volumes and expanded production during the year. As at June 30, 2025, our current assets were ₹1,232.96 million, with trade receivables at ₹128.69 million and inventories at ₹697.67 million.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at June 30, 2025	As at March 31,		
		2025	2024	2023
(₹ in million)				
Equity				
Equity share capital	13.20	13.20	13.20	13.20
Other equity	1,961.10	1,899.25	1,318.08	1,095.97
Total equity	1,974.30	1,912.45	1,331.28	1,109.17
Liabilities				
Non-Current Liabilities				
a) Financial liabilities:				
(i) Borrowings	568.61	461.22	506.90	290.35
b) Provisions	-	10.91	13.97	12.13
c) Deferred tax liabilities (net)	163.47	163.31	171.93	122.49
Total non-current liabilities	732.08	635.44	692.80	424.97
Current liabilities				
Financial Liabilities:				
(i) Borrowings	647.59	474.25	515.70	439.45
(ii) Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	19.61	3.43	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.71	21.08	19.56	19.80
(iii) Other financial liabilities	91.67	122.57	129.85	82.30
Provisions	0.20	7.24	5.28	6.87
Other current liabilities	13.54	9.19	7.33	8.42
Current tax liabilities	0.25	60.25	6.99	21.20
Total current liabilities	784.57	698.01	684.71	578.04
Total equity and liabilities	3,490.95	3,245.90	2,708.79	2,112.18

Our total equity was ₹1,109.17 million as at March 31, 2023, increased to ₹1,331.28 million as at March 31, 2024, further increased to ₹1,912.45 million as at March 31, 2025, and reached ₹1,974.30 million as at June 30, 2025. These increases were primarily driven by growth in other equity, which rose from ₹1,095.97 million as at March 31, 2023 to ₹1,318.08 million as at March 31, 2024, and further to ₹1,899.25 million as at March 31, 2025, reflecting retained profits from operations and reinvestment in the business.

Our total non-current liabilities increased from ₹424.97 million as at March 31, 2023 to ₹692.80 million as at March 31, 2024, and further to ₹635.44 million as at March 31, 2025, reaching ₹732.08 million as at June 30, 2025. This increase was primarily attributable to increased non-current borrowings, which grew from ₹290.35 million as at March 31, 2023 to ₹506.90 million as at March 31, 2024 and then reduced to ₹461.22 million as at March 31, 2025, reflecting repayment of loans. Our deferred tax liabilities also rose from ₹122.49 million as at March 31, 2023 to ₹171.93 million as at March 31, 2024, and reduced to ₹163.31 million as at March 31, 2025. As at June 30, 2025, Our deferred tax liabilities were ₹163.47 million.

Our total current liabilities increased from ₹578.04 million as at March 31, 2023 to ₹684.71 million as at March 31, 2024, increasing to ₹698.01 million as at March 31, 2025, and reached ₹784.57 million as at June 30, 2025. These increases were primarily driven by current borrowings, which rose from ₹439.45 million as at March 31, 2023 to ₹515.70 million as at March 31, 2024, ₹474.25 million as at March 31, 2025, and ₹647.59 million as at June 30, 2025, reflecting higher utilisation of working capital facilities and the current portion of long-term borrowings repayable within one year. Further, our other financial liabilities increased from ₹82.30 million at March 31, 2023 to ₹129.85 million at March 31, 2024, and reduced to ₹122.57 million at March 31, 2025, to ₹91.67 million at June 30, 2025. These movements primarily reflect changes in advances received from customers, employee-related dues and other current liabilities.

Liquidity and Capital Resources

Our liquidity requirements primarily relate to capital expenditure and working capital. Our sources of liquidity for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 were primarily cash generated from operating activities and borrowings from banks and financial institutions.

As at June 30, 2025, our cash and cash equivalents was ₹3.01 million.

Cash Flows

The following table sets forth a summary of our cash flows for the period and fiscal years indicated:

Particulars	Three months ended June 30, 2025	Year ended March 31,		
		2025	2024	2023
(₹ in million)				
Net cash generated from operating activities	9.30	483.05	535.20	103.44
Net cash used in investing activities	(269.49)	(313.96)	(724.71)	(259.74)
Net cash (used in)/generated from financing activities	255.54	(171.39)	197.76	156.84
Cash and cash equivalents at the beginning of the period/year	7.66	9.96	1.71	1.18
Net increase/(decrease) in cash and cash equivalents	(4.65)	(2.30)	8.25	0.53
Cash and cash equivalents at the end of the period/ year	3.01	7.66	9.96	1.71

Operating Activities

Three months ended June 30, 2025

Net cash flow generated from our operating activities was ₹9.30 million for the three months ended June 30, 2025. Profit before tax was ₹75.29 million, adjusted primarily for depreciation and amortisation expenses of ₹43.59 million, unrealised foreign exchange loss of ₹0.53 million, interest expenses of ₹24.65 million, loss on disposal of investment of ₹0.52 million, offset by interest income of ₹0.05 million, resulting in an operating profit before working capital changes of ₹144.53 million. The increase in cash generated from operations was primarily due to a decrease in sundry debtors by ₹162.86 million, partially offset by an increase in inventories by ₹68.11 million, an increase in other current assets by ₹114.24 million, and a decrease in trade and other payables by ₹97.67 million, resulting in cash generated from operations of ₹27.37 million. Direct tax paid amounted to ₹18.07 million.

Fiscal 2025

Net cash flow generated from our operating activities was ₹483.05 million for Fiscal 2025. Profit before tax was ₹762.26 million, adjusted primarily for depreciation and amortisation expenses of ₹147.26 million, interest expenses of ₹87.51 million, loss on disposal of PPE of ₹11.96 million, offset by gain on disposal of investment of ₹0.37 million, fair value gain on current investment of ₹1.19 million, unrealised foreign exchange gain of ₹3.31 million, interest income of ₹1.98 million, resulting in an operating profit before working capital changes of ₹1,002.14 million. The decrease in cash generated from operations was mainly due to an increase in sundry debtors by ₹178.31 million, an increase in other current assets by ₹103.69 million, and an increase in inventories by ₹97.58 million, offset by an increase in trade and other payables by ₹51.82 million, resulting in cash generated from operations of ₹674.38 million. Direct tax paid amounted to ₹191.33 million.

Fiscal 2024

Net cash flow generated from our operating activities was ₹535.20 million for Fiscal 2024. Profit before tax was ₹328.50 million, adjusted primarily for depreciation and amortisation expenses of ₹127.66 million and interest expenses of ₹95.03 million, offset by gain on disposal of investment of ₹0.11 million, fair value gain on current investment of ₹0.10 million and interest income of ₹1.32 million, resulting in an operating profit before working capital changes of ₹549.66 million. The decrease in cash generated from operations was mainly attributable to an increase in sundry debtors by ₹10.65 million and an increase in inventories by ₹56.66 million, offset by a decrease in other current assets by ₹78.74 million and an increase in trade and other payables by ₹32.27 million, resulting in cash generated from operations of ₹593.36 million. Direct tax paid amounted to ₹58.16 million.

Fiscal 2023

Net cash flow generated from our operating activities was ₹103.44 million for Fiscal 2023. Profit before tax was ₹236.87 million, adjusted primarily for depreciation and amortisation expenses of ₹100.05 million, interest expenses of ₹66.23 million and loss on disposal of PPE of ₹8.70 million, offset by interest income of ₹0.68 million, resulting in an operating profit before working capital changes of ₹411.17 million. The decrease in cash generated from operations was primarily due to an increase in sundry debtors by ₹9.47 million, an increase in other current assets by ₹174.66 million and an increase in inventories by ₹101.42 million, offset by an increase in trade and other payables by ₹66.27 million, resulting in cash generated from operations of ₹191.89 million. Direct tax paid amounted to ₹88.45 million.

Investing Activities

Three months ended June 30, 2025

Net cash used in investing activities was ₹269.49 million for the three months ended June 30, 2025. This was primarily due to payments for the acquisition of property, plant and equipment and intangible assets amounting to ₹301.37 million, loans given amounting to ₹0.69 million, and purchase of investments amounting to ₹1.56 million, partially offset by sale of investments amounting to ₹34.08 million and interest income of ₹0.05 million.

Fiscal 2025

Net cash used in investing activities was ₹313.96 million for Fiscal 2025, driven largely by payments for property, plant and equipment and intangible assets amounting to ₹316.84 million and purchase of investments amounting to ₹47.66 million, partially offset by sale of property, plant and equipment amounting to ₹18.09 million, interest income of ₹1.98 million and sale of investments amounting to ₹30.47 million.

Fiscal 2024

Net cash used in investing activities was ₹724.71 million for Fiscal 2024. This was primarily due to payments for the acquisition of property, plant and equipment and intangible assets amounting to ₹693.63 million and purchase of investments amounting to ₹57.51 million, partially offset by sale of investments amounting to ₹25.11 million and interest income of ₹1.32 million.

Fiscal 2023

Net cash used in investing activities was ₹259.74 million for Fiscal 2023. This was primarily due to payments for the acquisition of property, plant and equipment and intangible assets amounting to ₹306.39 million and purchase of investments amounting to ₹1.16 million, partially offset by sale of property, plant and equipment amounting to ₹47.13 million and interest income of ₹0.68 million.

Financing Activities

Three months ended June 30, 2025

Net cash generated from financing activities was ₹255.54 million for the three months ended June 30, 2025. This was primarily due to proceeds from long-term borrowings of ₹107.65 million and net proceeds from short-term borrowings of ₹172.80 million, partially offset by interest and financial charges of ₹24.65 million and minor changes in unsecured loans ₹0.26 million.

Fiscal 2025

Net cash used in financing activities was ₹171.39 million for Fiscal 2025. This was primarily due to repayments of long-term borrowings of ₹63.70 million, interest and financial charges of ₹87.52 million and a decrease in short-term borrowings of ₹38.19 million, partially offset by proceeds from unsecured loans of ₹18.02 million.

Fiscal 2024

Net cash generated from financing activities was ₹197.76 million for Fiscal 2024. This was primarily due to net proceeds from long-term borrowings of ₹216.61 million and net receipts of ₹76.25 million from short-term borrowings, partially offset by a decrease in unsecured loans of ₹0.07 million and interest and financial charges of ₹95.03 million.

Fiscal 2023

Net cash generated from financing activities was ₹156.84 million for Fiscal 2023. This was primarily due to net proceeds of ₹50.11 million from long-term borrowings, proceeds of ₹21.05 million from unsecured loans, and net receipts of ₹151.91 million from short-term borrowings, partially offset by interest and financial charges of ₹66.23 million.

Borrowings

As at June 30, 2025, we had total borrowings of ₹1,216.20 million, which consisted of both secured and unsecured borrowings. Our borrowing arrangements contain certain restrictive covenants, both financial and non-financial in nature, which require us to obtain the prior written consent of the relevant lenders before undertaking specified actions. These covenants, among other things, restrict changes to our capital structure, including any dilution of the existing promoters' shareholding below the current level or dilution of their controlling stake, effecting any buy-back, de-merger, reduction of capital, amalgamation, reconstruction or reorganisation, or approaching the capital markets for mobilisation of additional debt or equity. Further, such covenants also require lender approval for any change in the management of our Company, transfer of controlling interest, resignation of promoter directors or key managerial personnel, opening of current accounts with other banks, pre-payment of amounts due under the facilities, amendment of our constitutional documents where such amendment could adversely affect repayment obligations, and implementation of any expansion, diversification or capital expenditure or acquisition of fixed assets during any accounting year. Compliance with these covenants may restrict our operational and strategic flexibility and could limit our ability to undertake certain corporate actions, unless the requisite consents or waivers are obtained from our lenders. For details, see "Risk Factors –Our financing agreements contain covenants that limit our flexibility in operating our business." on page 58.

The following table provides the types and amounts of our outstanding borrowings as at the dates indicated:

Particulars	As at June 30, 2025	As at March 31,		
		2025	2024	2023
(₹ in million)				
Non-current borrowings (including current maturities of non-current borrowings) [A]	742.35	620.37	696.30	442.11
<i>Of which:</i>				
<i>Secured</i>	629.06	506.82	600.77	346.51
<i>Unsecured</i>	113.29	113.55	95.53	95.60
Current borrowings [B]	473.85	315.10	326.30	287.69
<i>Of which:</i>				
<i>Secured</i>	473.85	315.10	326.30	287.69
<i>Unsecured</i>	-	-	-	-
Total Borrowings [C = A + B]	1,216.20	935.47	1,022.60	729.80

The table below sets forth details of our borrowings with floating interest rates as at June 30, 2025, March 31, 2025, 2024 and 2023.

Particulars	As at June 30, 2025	As at March 31,		
		2025	2024	2023
(₹ in million)				
Borrowings with floating interest rates	975.26	678.56	708.77	547.53

For further details of security, repayment terms and interest rates for our borrowings, see “Financial Information – Note 14 – Borrowings – non-current” and “Financial Information – Note 17 – Borrowings – current” on pages 318 and 320.

Contractual Maturities of Financial Liabilities

The following table sets forth contractual maturities of our financial liabilities as at June 30, 2025. The amounts are based on contractual undiscounted payments:

Particulars	Up to 1 year	1-5 years	Above 5 years	Total
	(₹ in million)			
Borrowings (Non-current)*	173.74	372.40	82.92	629.06
Borrowings (Current)	473.85	-	-	473.85
Trade payables	31.32	-	-	31.32
Other financial liabilities (excluding current maturities of long-term borrowings)	91.67	-	-	91.67

*Maturity profile of financial liabilities does not include Unsecured Loans.

Capital Expenditure

The following table sets forth net block of property, plant and equipment by category as the dates indicated. These assets primarily relate to investments in upgrading our existing facilities and improve and operational efficiency.

Particulars	As at June 30, 2025	As at March 31,		
		2025	2024	2023
	(₹ in million)			
Land-Freehold	224.61	131.07	100.24	17.30
Building	305.91	309.18	300.25	290.62
Solar Panels	21.18	21.40	22.10	20.73
Vehicles	41.09	43.43	41.89	46.98
Computers and Accessories	10.01	12.35	3.86	5.32
Furniture and Fixtures	17.64	18.38	19.35	21.20
Plant and Machinery	1,563.00	1,425.83	1,346.01	863.33
Total	2,183.44	1,961.64	1,833.70	1,265.47

Contingent Liabilities and Commitments

The table below sets forth our contingent liabilities and commitments that have not been accounted for in our financial statements as at the dates indicated:

Particulars	As at June 30, 2025	As at March 31,		
		2025	2024	2023
	(₹ in million)			
Contingent Liabilities				
Claims against the company not acknowledged as debt				
Claims by employees ⁽¹⁾	1.50	1.50	1.50	Nil
Income tax matters ⁽²⁾	69.25	69.25	69.25	69.25
Guarantees ⁽³⁾	207.50	207.50	181.80	197.00
Commitments				
Other commitments	Nil	Nil	Nil	Nil
Total	278.25	278.25	252.55	266.25

Notes:

⁽¹⁾ A claim of ₹1.50 million was lodged against our Company by an ex-employee before the Labour Department. The case was decided against our Company by the Labour Court, against which we have filed appeal before the Allahabad High Court. Our Company has deposited 50% of the disputed amount i.e. ₹0.75 million, on July 23, 2024. Based on the legal advice and considering the merits of the case, the management is of view that the demand is erroneous and the outcome of the appeal will be in the favour of our Company. Accordingly, no provision has been considered necessary in the Restated Financial Information. The said demand has been considered as a contingent liability.

⁽²⁾ An income tax demand of ₹69.25 million has been raised on our Company for assessment years 2013–14 to 2021–22 by the DC/ACIT, Central Bareilly-1. Our Company has filed an appeal before the CIT (Appeals), Lucknow, which is currently pending adjudication. Based on legal advice and considering the merits of the case, the management is of the view that the demand is erroneous and that the outcome of the appeal will be in our favour. Accordingly, no provision has been considered necessary in the Restated Financial Information. The said demand has been considered as a contingent liability.

⁽³⁾ Our Company has given corporate guarantee of ₹207.50 million as on June 30, 2025 (March 31, 2025: Rs. 207.50 million, March 31, 2024: Rs. 181.80 million, March 31, 2023: Rs. 197.00 million) to State Bank of India on behalf of credit facilities availed by M/s Nenimemi Food Private Limited (a related party). The guarantee does not involve any outflow of resources at present. Accordingly, in line with the disclosure requirements, the same has been considered as contingent liability.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosure on Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices primarily comprises two types of risk: currency rate risk and interest rate risk, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movement in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss items and equity is the effect of the assumed changes in the respective market risks.

1. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in foreign currency). Our Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

2. Interest Rate Risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose our Company to cash flow interest rate risk. As at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were mainly denominated in INR.

For quantitative disclosures on market risk, see "Financial Information – Note 33 – Financial Risk Management" on page 327.

Reservations, Qualifications and Adverse Remarks

There are no reservations, qualifications or adverse remarks of the Statutory Auditors which have not been given effect to in the Restated Financial Information.

Unusual or Infrequent Events or Transactions

Other than as described in this section and "Our Business", "Risk Factors", "Financial Information" and "History and Certain Corporate Matters – Other agreements" on pages 217, 33, 285 and 255 respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are likely to affect Revenue from Operations

Other than as described in this section, and in "Our Business", "Risk Factors" and "Industry Overview" on pages 217, 33, and 154, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from continuing operations.

Known Trends or Uncertainties that have had or are expected to have a Material, Adverse Impact on Revenue from Operations or Other Income

Except as described in this section and "Risk Factors" on page 33, to our knowledge, there are no trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationships between Costs and Revenue

Other than as described in this section “*Our Business*” and “*Risk Factors*” on pages 217 and 33, respectively, there are no known factors which will have a material adverse impact on our operations or finances.

Material Increases in Revenues and Sales

Material increases in our revenues and sales are primarily due to the reasons described in “– *Significant Factors Affecting our Results of Operations and Financial Condition*” above on page 342.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, including as described in “*Our Business*” on page 217, there are no new products or business segments that have or are expected to have a material effect on our business prospects, results of operations or financial condition.

Seasonality

Our business is not subject to seasonal variations.

Suppliers or Customer Concentration

The revenue derived from our top 10 customers contributed 34.03% of our revenue from operations for the three months ended June 30, 2025, and 27.14%, 36.16% and 36.75% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Although these customers represent a significant portion of our revenue concentration, we do not have material dependence on any single or limited group of customers, and serve a broad and diversified customer base. For details, see “*Risk Factors – Our business is dependent on our distribution network, and any inability to effectively manage our existing distribution network in the domestic market or overseas market, or to further expand our distribution network in overseas markets, may have an adverse effect on our business, results of operations and financial condition.*” on page 35.

The cost of materials purchased from our top 10 suppliers contributed 49.00%, 37.42%, 44.05% and 43.57% of our total cost of materials purchased for the three months ended June 30, 2025, and for Fiscals 2025, 2024 and 2023, respectively. While a portion of our procurement is concentrated among our top 10 suppliers, our operations are not reliant on any single supplier, and our vendor base is diversified, which mitigates single-supplier sourcing continuity risk. For further details, see “*Risk Factors – Our reliance on third-party raw material suppliers, including concentration among a limited number of suppliers, exposes us to certain risks*” on page 38.

Competitive Conditions

For a description of the competitive conditions in the industries in which we operate, see “*Our Business – Competition*” and “*Industry Overview*” on pages 242 and 154, respectively.

Significant Developments after June 30, 2025

Except as disclosed elsewhere in this Draft Red Herring Prospectus and other than as disclosed below, our Company is unaware of any circumstances that have arisen since June 30, 2025, that have a material, adverse effect on, or are likely to affect, our operations or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

Pursuant to the resolution passed by the Board of Directors on November 14, 2025, and the shareholders on December 8, 2025, the Company approved a bonus issue of equity shares in the ratio of 40:1, i.e., 40 Equity Shares for every one existing Equity Share (the “**Bonus Issue**”). The record date for the Bonus Issue was December 9, 2025. Following the allotment of bonus shares, the Company’s total issued, subscribed and paid-up equity share capital comprises 54,126,560 Equity Shares.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (including such matters, which are at the FIR stage even if no/some cognizance has been taken by court or any other judicial authority); (ii) outstanding actions (including all penalties and show cause notices) taken by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) outstanding claims and proceedings related to direct or indirect taxes in a consolidated manner, giving the number of cases and total amount involved in such case involved; (iv) other pending litigation/arbitration as determined to be material by our board as per the Materiality Policy (as disclosed herein below), in accordance with the SEBI ICDR Regulations, in each case involving our Company, Promoters and Directors (together the “**Relevant Parties**”); or (v) litigation involving our Group Companies which has a material impact on our Company; (v) Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against our Promoters during the last five Financial Years preceding to the date of the Draft Red Herring Prospectus, including any outstanding action and all criminal proceedings, including such matters which are at the FIR stage, even if no cognizance has been taken by any court or any other judicial authority, involving the Key Managerial Personnel and Senior Management of our Company and actions (including all penalties and show cause notices) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) against the Key Managerial Personnel and Senior Management of the Company.

Further, as per the requirements of SEBI ICDR Regulations, the Company shall also disclose such outstanding litigation involving the group companies which has a material impact on the Company. Any pending litigation involving the group companies (as identified above) would be considered to have a ‘material impact’ on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company in accordance with provisions of the SEBI ICDR Regulations.

For the purpose of point (iv) above, our Board in its meeting held on December 30, 2025, has considered and adopted the Materiality Policy (“**Materiality Policy**”) for the identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties. In accordance with the Materiality Policy, all outstanding litigation (other than litigation mentioned in points (i) and (iii) above, involving the Relevant Parties, has been considered ‘material’ for the purposes of disclosures in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim/amount in dispute/liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually or equivalent to the following:

- (a) the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual restated financial information of the Company; or (b) 2.00% of the net worth, as per the latest annual restated financial information of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated financial information of the Company, whichever is lower. Accordingly, the materiality threshold has been determined by our Company as ₹1.56 million (“**Materiality Amount**”);
- (b) any such litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or
- (c) the monetary impact is not quantifiable or lower than the threshold mentioned in the point (a) above, but the outcome of any such litigation would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of the Company.

For the purpose of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management, from third parties (excluding such notices issued by any statutory, regulatory, or tax authorities) have not and shall not, be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Further our Board, in its meeting held on December 30, 2025 has approved that a creditor of our Company shall be considered 'material' if the amount due from the Company is equal to or in excess of 5.00% of the consolidated trade payables of the Company, as per the latest financial period covered in the restated financial information ("Material Creditors"). The trade payables of our Company as on June 30, 2025, were ₹31.32 million. Accordingly, a creditor has been considered material if the amount due to such creditor exceeds ₹1.56 million as on June 30, 2025. For outstanding dues to micro, small and medium enterprises ("MSME") and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

1. Outstanding litigation proceedings against our Company

(a) Criminal proceedings

Our Company received a demand notice dated October 17, 2023 from Ministry of Chemicals and Fertilizers, Department of Pharmaceuticals alleging violation of paragraph 20 of the Drugs (Prices Control) Order, 2013. It was alleged that the Company has increased the maximum retail price of eight products by more than 10% during the period of June 2013 to March 2019. Pursuant to the provisions under paragraph 20(1) of the Drugs (Prices Control) Order, 2013, no manufacturer can increase the maximum retail price of a drug more than 10% of the maximum retail price of preceding 12 months. The Company has responded to the demand notice vide a letter dated December 22, 2023. The matter is currently pending.

(b) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated against our Company.

(c) Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities initiated against our Company.

2. Outstanding litigation proceedings by our Company

(a) Criminal proceedings

- i. Our Company has filed an FIR against Ramesh Chandra, Rajesh Dixit, Chand Khan and Naushad ("Accused") under section 408 of the Indian Penal Code, 1860 and section 103 and 104 of Trade Marks Act, 1999. The case property is under examination, and the charge sheet is submitted. The matter is currently pending.
- ii. Our Company has filed a criminal complaint against Inov Computers Mart Private Limited in the court of Chief Metropolitan Magistrate, Karkardooma Courts, Delhi alleging fraudulent activities amounting to ₹0.16 million in relation to supply of computers and computer parts to our Company. The matter is currently pending.

(b) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Company.

LITIGATION INVOLVING OUR PROMOTERS

1. Outstanding proceedings against our Promoters

(a) Criminal proceedings

A first information report (“**FIR**”) having reference no. 337/2022 dated August 19, 2022, was lodged at police station Ramchand Mission, Shahjahanpur by Rahul Kumar, son of Late Rajendra Prasad (“**Complainant**”), against Vinamra Agarwal and Ghanshyam Das Agarwal (“**Accused**”) under Section 306 of the Indian Penal Code, 1860. The FIR alleged that the Accused subjected Late Rajendra Prasad, father of the Complainant, to mental and financial harassment, which allegedly led him to commit suicide by hanging on August 19, 2022. Upon completion of the investigation, the investigating authority filed an Investigation Report bearing reference no. 34/2023 dated October 9, 2023 (“**Final Report**”), concluding that no evidence was found against the Accused. The Final Report has been submitted before District and Sessions Judge, Shahjahanpur the (“**Court**”). Meanwhile, the Accused had also filed a criminal miscellaneous writ petition having reference no. 11949 of 2022 along with the criminal miscellaneous stay application before the hon’ble High Court of Allahabad (the “**High Court**”), praying for stay on the arrest of the Accused and quashing of the FIR. An order dated September 09, 2022 (the “**Order**”) was passed by the High Court, staying the arrest of the Accused pursuant to the impugned FIR. The matter is currently pending for further adjudication before the High Court.

(b) Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoter.

(c) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated against our Promoters.

(d) Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange, including any outstanding actions.

2. Outstanding proceedings by our Promoters

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by our Promoters.

(b) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Promoters.

LITIGATION INVOLVING OUR DIRECTORS

1. Outstanding proceedings against our Directors

(a) Criminal proceedings

For outstanding criminal proceedings against our Directors, please see “– Outstanding proceedings against our Promoters - Criminal proceedings” on page 378.

(b) Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(c) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated against our Directors.

2. Outstanding proceedings by our Directors

(a) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal litigations initiated by our Directors.

(b) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Directors.

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

(a) Criminal proceedings

For outstanding criminal proceedings against our Key Managerial Personnel, please see “– Outstanding proceedings against our Promoters - Criminal proceedings” on page 378.

(b) Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel.

LITIGATION INVOLVING OUR SENIOR MANAGEMENT

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving any of our Senior Management.

(b) Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Senior Management.

LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which has a material impact on our Company.

Tax claims involving Our Company, Directors and Promoters

Details of outstanding tax claims involving our Company, Directors and Promoters as of the date of this Draft Red Herring Prospectus are disclosed below:

Particulars	Number of Cases	Aggregate amount involved in dispute/ demand* (in ₹million)
Company		
Direct tax	18	58.69
Indirect tax	11	22.95
Directors		
Direct tax	1	1.97
Indirect tax	Nil	-
Promoters**		

Particulars	Number of Cases	Aggregate amount involved in dispute/ demand* (in ₹million)
Direct tax	1	1.97
Indirect tax	Nil	-

*To the extent quantifiable.

** Includes the matters against Directors who are also Promoters.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, the details of our outstanding dues to the material creditors of our Company, MSMEs and other creditors, are as under:

Type of creditors	Number of Creditors	Amount involved in the dispute/ demand (in ₹million)*
Dues to MSME	17	7.09
Dues to Material Creditor (including MSME)	4	19.67
Dues to other creditors (except MSME and Material Creditors)	30	4.56
Total	51	31.32

*As certified by M/s MRM & Company, Independent Chartered Accountants, having firm registration number 022724N, pursuant to their certificate dated December 30, 2025.

The details pertaining to outstanding overdues to the material creditors, along with the name and amount involved for each of such material creditors, are available on the website of our Company at <https://surgiwear.co.in/investors/>.

MATERIAL DEVELOPMENTS

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 342, there have not arisen, since the date of the last Restated Financial Information disclosed in the Draft Red Herring Prospectus, any circumstances that could materially and adversely affect, or are likely to affect, our operations, our profitability, or the value of our assets or the ability to pay liabilities of our Company, within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either made applications to the appropriate authorities for renewal of such Material Approvals in accordance with the applicable laws and requirements and procedures.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 245.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We are subject to extensive domestic regulations and certain foreign regulatory requirements applicable to the manufacture and sale of surgical and medical implantable devices, and any inability to obtain, maintain or renew requisite approvals, or any non-compliance therewith, may adversely affect our business, results of operations and financial condition” on page 41. For details of approvals and other authorisations obtained by the in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Consents” on page 388.

A. Material approvals in connection to our Company

(a) Incorporation details of our Company

For the details regarding the incorporation of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 253.

(b) Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 383.

(c) Tax related approvals

- (i) The permanent account number of our Company is AAACG7035J, issued by the Income Tax Department, Government of India.
- (ii) The tax deduction account number of our Company is LKNG05137G, issued by the Income Tax Department, Government of India.
- (iii) Goods and services tax identification numbers under Uttar Pradesh Goods and Services Tax Act, 2017.
- (iv) Importer - exporter code issued by the Office of Additional Director General of Foreign Trade, Delhi, Ministry of Commerce and Industry, Government of India.

B. Material Approvals obtained in relation to the business and operations of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable:

- (a) Consent to operate issued by Uttar Pradesh Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981;
- (b) Authorization issued by Uttar Pradesh Pollution Control Board under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for Manufacturing Facility;
- (c) Registration and license to work a factory under the Factories Act, 1948 issued by Labour Department, Uttar Pradesh to our Manufacturing Facility.
- (d) Fire Safety Certificate under the industrial occupancy category of National Building Code of India, issued by the office of fire officer, Bareilly for the Manufacturing Facility;

- (e) License to manufacture for sale or for distribution of class A, B, C and D medical device under Medical Device Rules, 2017.
- (f) License to import and store petroleum in an installation (Class B) for our Manufacturing Facility issued by Ministry of Commerce and Industry, Petroleum and Explosives Safety Organization.
- (g) Registration certificate for brand owner under Rule-13(2) of the plastic waste management rules, 2016 issued by Central Pollution Control Board for our Manufacturing Facility.
- (h) License to manufacture medical devices for the purpose of testing, issued by Central Drugs Standard Control Organization, Ministry of Health, Government of India.
- (i) Free sale certificate to manufacture the products for manufacture and sale in domestic market as per Indian law and for export as per law of importing country issued by the Directorate General of Health Services, Central Drugs Standard Control Organisation, Government of India.

C. Labour and Employee related approvals obtained by our Company

- (a) Employer registration issued under the Employees' Provident Fund Scheme 1952, Employees' Pension Scheme 1995, Employees' Deposit Linked Insurance Scheme, 1976;
- (b) Certificate of registration under Employees' State Insurance Act, 1948, issued by the Employees' State Insurance Corporation.
- (c) Certificates of registration under Contract Labour (Regulation and Abolition) Act, 1970, issued by the Office of the Registering Officer, for the employment of contract labour.

D. Material Approvals pending in respect of our Company

- (a) *Material Approvals or renewals applied for but not received*

Nil

- (b) *Material Approvals expired and not applied for renewal*

Nil

- (c) *Material Approvals required but not applied for or obtained*

Nil

E. Intellectual Property

- (a) *Trademarks*

As on the date of this Draft Red Herring Prospectus, we have 44 registered trademarks in India under various classes such as 3, 5, 10, 24, 30, 35. Further, as on the date of this Draft Red Herring Prospectus, we have applied for 10 trademarks which are pending at various stages in India.

- (b) *Patents*

As on the date of this Draft Red Herring Prospectus, we have an exclusive right for commercial use of 31 patents registered in India and eight patents registered internationally. Further, as on the date of this Draft Red Herring Prospectus, we have applied for four patents which are pending at various stages in India.

For risks associated with intellectual property, please see, "*Risk Factors – We may not be able to enforce our intellectual property rights throughout the world.*" on page 48.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on November 14, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at the extraordinary general meeting held on December 8, 2025, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record the participation of Promoter Selling Shareholder in the Offer for Sale, pursuant to a resolution passed at its meeting held on December 30, 2025.

This Draft Red Herring Prospectus has been approved by resolutions passed by our Board on December 30, 2025.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale, pursuant to his consent letter, as set out below:

Name of the Promoter Selling Shareholder	Date of consent letter	Maximum value of Offered Shares
Ghanshyam Das Agarwal	December 29, 2025	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 3,700.00 million

The Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, he has held the Equity Shares proposed to be offered and sold by him in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by the Promoter Selling Shareholder in the Offer have not been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, our Directors, our Promoters, the members of our Promoter Group and person(s) in control of our Promoters or our Company, and our Promoter Selling Shareholder are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not director or promoter of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, our Promoters and our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by RBI.

Our Directors or our Promoters have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholder, confirms that he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
2. our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
3. our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
4. Our Company has not changed its name in the last one year.

Our Company's net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as derived from the Restated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

(₹ in million, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets, as restated ⁽¹⁾	1,908.10	1,325.19	1,101.24
Operating Profit, as restated ⁽²⁾ (B)	842.53	419.56	300.20
Net Worth, as restated ⁽³⁾	1,924.11	1,344.61	1,119.65
Monetary assets, as restated ⁽⁴⁾	21.98	20.79	11.17
Monetary assets as a percentage of net tangible assets, as restated (in %)	1.15%	1.57%	1.01%

Notes:

- (1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets as defined in Ind AS 12 - Income taxes.
- (2) 'Operating profit' means the profit after tax less other income and add finance cost and tax expenses.
- (3) 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) 'Monetary assets' means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹ 520.77 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

- i. Our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder or our Directors are not debarred from accessing the capital markets by SEBI;

- ii. None of our Promoters or our Directors are associated as a promoter or director of companies which are debarred from accessing the capital markets by SEBI;
- iii. None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;
- iv. None of our Promoters or our Directors have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018;
- v. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus;
- vi. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- vii. Our Company along with Registrar to the Offer has entered into tripartite agreements, each dated December 17, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- viii. The Equity Shares of our Company held by our Promoters are in dematerialized form.
- ix. 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; and
- x. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THE PROMOTER SELLING SHAREHOLDER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND/OR TO THE EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://surgiwear.co.in> or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Investors and the public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Prospective bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters, Book Running Lead Managers and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, Book Running Lead Managers and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Group Companies, and their respective directors and officers, group companies, affiliates or associates, the Promoter Selling Shareholder or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Group Companies, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://surgiwear.co.in>, or the respective websites of any affiliate of our Company or the website of the Book Running Lead Managers or any of the Promoter Selling Shareholder would be doing so at his or her own risk. The Promoter Selling Shareholder, accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and in relation to the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("HUFs"), companies,

corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies (“NBFCs”) or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“GoI”) and permitted Non-Residents including Foreign Portfolio Investors (“FPIs”) and Eligible NRIs, Alternate Investment Funds (“AIFs”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction 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.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Lucknow, Uttar Pradesh only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer, in any jurisdiction, including India, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. 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 offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer clause of the BSE.

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall 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 or such other rate as may be prescribed by SEBI.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the Independent Chartered Accountant, the Practising Company Secretary, the Independent Chartered Engineer, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer and ILattice have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Banks, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 30, 2025 from Raj Agarwal & Co., Chartered Accountants, to include their name as required under section 26 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 (i) the examination report dated December 30, 2025 relating to the Restated Financial Information; and (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated December 30, 2025 included in this Draft Red Herring Prospectus 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.

Our Company has received written consent dated December 30, 2025 from M/s MRM & Company, Independent Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Our Company has received written consent dated December 30, 2025, from the independent chartered engineer, namely Madhutosh Sharma, to include his name 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 a chartered engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Our Company has received written consent dated December 30, 2025, from M/s Ajay Khandelwal & Associates, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Other confirmations

None of our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. section 67(3) of Companies Act, 1956; or
2. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. the SEBI ICDR Regulations; or
4. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in “*Capital Structure – Notes to the capital structure*” on page 92, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies are listed and there are no subsidiaries or associate companies of our Company.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters and there are no subsidiaries of our Company.

Price information of past issues handled by the BRLMs

1. Motilal Oswal Investment Advisors Limited

- a) Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
1.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	Not applicable	Not applicable	Not applicable
2.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	Not applicable	Not applicable
3.	Billionbrains Garage Ventures Limited	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	Not applicable	Not applicable
4.	Midwest Limited ^{##}	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	Not applicable	Not applicable
5.	Canara HSBC Life Insurance Company Limited ^{\$\$}	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	Not applicable	Not applicable
6.	Jain Resource Recycling Limited	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	Not applicable
7.	Epack Prefab Technologies Limited	NSE	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	34.58% [0.25%]	Not applicable
8.	Jaro Institute of Technology Management & Research Limited	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [-0.04%]	Not applicable
9.	Atlanta Electricals Limited ^{&&}	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	24.79% [5.82%]	Not applicable
10.	Ganesh Consumer Products Limited ^{**}	BSE	4,087.98	322.00	September 29, 2025	295.00	-12.05% [5.30%]	-32.14% [5.82%]	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon designated stock exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days

4. Not applicable – Period not completed.

^{##} A discount of ₹101 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{SS} A discount of ₹10 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{&&} A discount of ₹70 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{**} A discount of ₹30 per equity share was provided to eligible employees bidding in the employee reservation portion.

b) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			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%
2025-2026	20	4,88,981.69	-	1	5	3	5	5	-	-	2	-	-	2
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,714.73	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

2. Nuvama Wealth Management Limited

- a) Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Nuvama Wealth Management Limited:

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % 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
1.	KSH International Limited	6,444.48	384.00	December 23, 2025	370.00	NA	NA	NA
2.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	NA	NA	NA
3.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	NA	NA	NA
4.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	52.00% [5.82%]	NA
5.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	-24.62% [5.82%]	NA
6.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [5.82%]	NA
7.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	NA
8.	Sambhv Steel Tubes Limited	5,400.00	82.00 ^{##}	July 02, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	18.87% [2.31%]
9.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	2.49% [2.31%]
10.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	-23.21% [-0.17%]	-41.21% [2.86%]

Source: www.nseindia.com and www.bseindia.com

* Anand Rathi Share and Stock Brokers Limited- A discount of ₹25 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share

^{##}Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share

Notes

1. Based on date of listing.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.
3. Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated stock exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

5. Not Applicable. – Period not completed
6. Disclosure in Table-1 restricted to 10 issues.

b) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited:

Fiscal Year	Total no. of IPOs**	Total amount of funds raised (₹ Mn.)#	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%
2025-26 [^]	11	3,08,584.03	-	2	2	1	-	3	-	1	1	-	-	2
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document

- Based on date of listing.
- Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Designated stock exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

[^] For the financial year 2025-26, 8 issues have completed 30 calendar days and 4 issues have completed 180 days.

Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss**") has demerged and now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama.

[#]As per Prospectus excluding pre-ipo placement

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	Nuvama Wealth Management Limited	www.nuvama.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years or any such period prescribed under applicable laws from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary 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 Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "General Information – Book Running Lead Managers" on page 83.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, the Promoter Selling Shareholder and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine

complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Our Company has also appointed Piyush Chandra Seth, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 83.

Our Company has constituted a Stakeholders’ Relationship Committee comprising the following members:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Pawan Deep Singh	Independent Director	Chairperson
2.	Ghanshyam Das Agarwal	Managing Director and Chairman	Member
3.	Renu Agarwal	Executive Director	Member

For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 271.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies, and their directors.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India (“GoI”), Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, GoI, Stock Exchanges, RoC, RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses, see “*Objects of the Offer – Offer Expenses*” on page 132.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see “*Main Provisions of the Articles of Association*” on page 431.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 284 and 431, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and shall be published by our Company in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. 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 at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 our Articles of Association, the Equity Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” on page 431.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- i. Tripartite agreement dated December 17, 2025, among NSDL, our Company and the Registrar to the Offer.
- ii. Tripartite agreement dated December 17, 2025, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 409.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Lucknow, Uttar Pradesh, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see “*- Bid/ Offer Period*” on page 400.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as holder of Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**#	[●]

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

** Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers (“QIB”) one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA 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 Exchanges	On or about [●]

* 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/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher; in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of

the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSB, to the extent applicable.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circulars or notifications from 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 SEBI to this effect.

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 Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, the Promoter Selling Shareholder confirm that he shall extend reasonable cooperation in relation to his respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed by 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):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date

Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date
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* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

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

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchanges send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) minimum subscription of 90% of the Fresh Issue, on

the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares. Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

The Promoter Selling Shareholder shall reimburse, only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 91 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" on page 431.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment. 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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹ 7,400.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 3,700.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 3,700.00 million by the Promoter Selling Shareholder.

The Offer constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 740.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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 Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): . up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and . up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 409.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	<p>all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% 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 under clause (ii), the allocation shall be made to domestic Mutual Funds.</p>	<p>₹10 each are reserved for Bidders Bidding more than ₹1.00 million.</p> <p>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.</p> <p>The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "Offer Procedure" on page 409.</p>	
Mode of Bidding [^]	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Share thereafter of face value of ₹10 each.		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F.No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFs, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p> <p>In case of all other Bidders: 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(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>		

* Assuming full subscription in the Offer.

[^] As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (ii) a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹2,500 million but up to ₹2,500 million, and an additional 15 such Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to Life Insurance Companies and Pension Funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
2. Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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.
4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor

Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

5. *Bids by FPIs with certain structures as described under “Offer Procedure –Bids by FPIs” beginning on page 415 and having the 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 the same PAN) may be proportionately distributed.*
6. *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see “*Terms of the Offer*” on page 398.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Offer 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Our Company, the Promoter Selling Shareholder and the BRLMs, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the BID 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, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% 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 under clause (ii), the allocation shall be made to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer 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 BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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 (for UPI Bidders Bidding through the UPI Mechanism), 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 Offer, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar to the Offer within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member;
- a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form, the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs 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) UPI Bidders using 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]

Category	Colour of Bid cum Application Form*
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Electronic registration of Bids

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
4. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall bid 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 case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 general body of the Indian company.

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 further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 430.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments

shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the bidder will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI 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. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

1. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore

derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve 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, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 issued vide dated October 8, 2024.

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, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

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, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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, subject to prior approval of RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company 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 investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making 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 application in public offers and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended, based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.
3. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% 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 under clause (ii), the allocation shall be made to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will

not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer 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 Offer Price.
9. 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.
10. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the

compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
- Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

- UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 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 bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the bidder status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
- UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;

- Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;
- UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
- Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
- Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
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/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders and;
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- (i) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (ii) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (iii) Bids submitted on a plain paper;
- (iv) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (v) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (vi) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (vii) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

- (viii) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (ix) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (x) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (xi) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (xii) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (xiii) GIR number furnished instead of PAN;
- (xiv) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- (xv) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (xvi) Bids accompanied by stock invest, money order, postal order, or cash; and
- (xvii) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 82 and 260, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues 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 the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs 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 Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely

circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Managers 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/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 398.

Undertakings by our Company

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
3. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within the time prescribed under Applicable Law;
4. 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, the SEBI ICDR Regulations and applicable law for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
8. Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
9. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes, in respect of himself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

1. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation

- 8 of the SEBI ICDR Regulations;
2. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
 3. it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
 4. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer 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, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

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.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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. RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of RBI, provided that: (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 Takeover Regulations; (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 SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this offer shall be on the basis of the FEMA NDI Rules. Further, 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 of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. 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. 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 of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the medical devices sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 409.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs 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, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company (“Articles”). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below.

This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of G. Surgiwear Limited (the “Company”) held on December 8, 2025. These Articles have been adopted as the Articles of Association of our Company in substitution for and to the exclusion of all the existing Articles there. Further, no material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Draft Red Herring Prospectus has been excluded.

ARTICLES OF ASSOCIATION

OF

G. SURGIWEAR LIMITED

(AS PER THE COMPANIES ACT, 2013)

The following set of Articles of Association have been adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary/annual general meeting of the shareholders of G. Surgiwear Limited held on December 08, 2025 in substitution for and to the exclusion of the existing articles of association of the Company.

The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table ‘F’ in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 48, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.

DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:
 - (a) “Act” shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
 - (b) “Articles” means these articles of association of the Company as altered from time to time.
 - (c) “Auditor” means the statutory auditor of the Company.
 - (d) “Board” shall mean the board of directors of the Company duly called and constituted.
 - (e) “Beneficial Owner(s)” means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act.
 - (f) “Chairman” or “Chairperson” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being.
 - (g) “Company” shall mean G. Surgiwear Limited.
 - (h) “Director” shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles.
 - (i) “Depositories Act” shall mean the Depositories Act, 1996 as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force.

- (j) **“Depository”** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.
- (k) **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association.
- (l) **“Financial Year”** means the period from 1 April of a calendar year to 31 March of the following calendar year.
- (m) **“Member”** or **“Shareholder”** shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository.
- (n) **“Memorandum of Association”** or **“Memorandum”** means the memorandum of association of the Company, as may be altered from time to time.
- (o) **“Office”** means the registered office of the Company.
- (p) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- (q) **“Meeting”** or **“General Meeting”** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.
- (r) **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.
- (s) **“The Registrar”** means the Registrar of Companies of the state in which the office of the Company is for the time being situated.
- (t) **“Relative”** shall mean a relative as defined under the Act.
- (u) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (v) **“SEBI”** shall mean the Securities and Exchange Board of India.
- (w) **“Subsidiary”** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.
3. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

4. 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 Board 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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
5. Except as required by law, no person shall be recognized 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 recognize (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 Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
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 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (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 Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

(iii) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, 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 the Act and the Rules.

(iv) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(v) The Company may also, in any issue, pay such brokerage as may be lawful.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other in accordance with applicable law.
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 shares ranking *pari passu* therewith.
8. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then: (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date; (b) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him; (d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the members and the Company; (e) employees under a scheme of

employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or (f) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a general meeting. Notwithstanding anything contained in the preceding sub-clause, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including debentures) to any person, whether such person is a member of the Company or not.

9. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
10. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may 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.

ISSUE OF CERTIFICATES

11. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.
12. Every certificate of shares shall be under the seal of the Company. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

13. 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 duplicate 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 duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall apply *mutatis mutandis* to debentures of the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

14. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under a scheme of employees' stock option passed by special resolution), 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 and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

15. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

FURTHER ISSUE OF SHARE CAPITAL

16. (i) Where at any time, after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by issue of further shares, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
- a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
 - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - 2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right; and
 - 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
 - b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law or where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most

beneficial to the Company.

- (i) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (ii) Nothing in (i)(a)(2) above shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company or (ii) to subscribe for shares or debentures in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (i) either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf, and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in a General Meeting before the issue of such loans.

Notwithstanding anything contained in (iii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

The Company may, as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

LIEN

17. (i) The Company shall have a first and paramount lien:
- (a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
 - (b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

18. 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:

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (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.
19. (i) To give effect to any such sale, the Board may authorize 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.
20. (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 on the date of the sale.

CALLS ON SHARES

21. Subject to the provisions of the Act and these Articles, the Equity Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose off 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 or at a discount (subject to the compliance with Section 53 of the Act), and at such time as they may from time to time think fit and proper and with the sanction of the Company in a general meeting, if any required under the applicable provisions of law. The Company may give to any person or persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares. Provided that the option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a general meeting.
22. (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 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least 14 (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.
23. 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 installments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. (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 10 (ten) percent, 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.
26. (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 Articles, 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 Articles 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.
27. The Board:
- (i) may, if it thinks fit and subject to the provisions of the Act, agree to and 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 beyond the sums actually called for;
- (ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;
- (iii) 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, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable; and
- (iv) The provisions of these Articles shall apply *mutatis mutandis* to any calls on debentures of the Company.

PAYMENTS IN ANTICIPATION OF CALL MAY CARRY INTEREST

28. The Board –
- (i) may, subject to provisions of the Act, 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;
- (ii) 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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable by him; and
- (iii) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall apply *mutatis mutandis* to the calls on debentures of the company.

TRANSFER OF SHARES

29. The Company, by itself or through its Registrar and share transfer agent, shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

- (i) The members of the Company shall transfer securities only in a dematerialized form.
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (iv) 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.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
- (vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.
- (vii) The Board may decline to recognize 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 of the Act; (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.
- (viii) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made there under, 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.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (x) Transfer of shares/ debentures in whatever lot shall not be refused.
- (xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by

giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in or debentures of the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

TRANSMISSION OF SHARES

30. Transmission of shares

- (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 sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) above 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.
- (iii) 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. 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.
- (iv) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) 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.
- (vi) 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 been complied with.

FORFEITURE OF SHARES

- 31.** (i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- (ii) 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.
- (iii) 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.
- (iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) 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, on the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (a) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.
 - (b) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.
- (vi) (a) 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;
 - (b) The Company may receive the consideration, if any, given for the share on any sale, re-issuance 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.
 - (c) The transferee shall thereupon be registered as the holder of the share; and
 - (d) 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.

ALTERATION OF CAPITAL

- 32. 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.
- 33. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:
 - a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
 - b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
 - c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a

reduction of the capital of the Company within the meaning of the Act.

34. Where shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

- (ii) 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; and
- (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.

35. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

36. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

CAPITALISATION OF PROFITS

37. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize 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; and
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

38. (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 capitalized 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 authorize 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 capitalization, 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 capitalized, 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

39. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act 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

40. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
41. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
42. The Board may, whenever it thinks fit, call an extraordinary general meeting. 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. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.
43. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

PROCEEDINGS AT GENERAL MEETINGS

44. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
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 such Chairperson 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.
48. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. 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. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
49. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
50. 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.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. 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.
53. (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.

ADJOURNMENT OF MEETING

54. (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

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands, every member present in person shall have one vote and 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.
56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

57. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. 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.
59. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
60. 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.
61. 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.
62. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

63. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.
64. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.
65. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

BOARD OF DIRECTORS

66. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.
67. The directors shall not be required to hold any qualification share(s) in the Company.
68. (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 or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.
69. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

70. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
71. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.
72. 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.
73. The company may exercise the powers conferred on it by Section 88 of the Act 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 think fit respecting the keeping of any such register.
74. 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.
75. (i) Subject to the provisions of Section 149 of the Act, 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 in Article 58.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board shall comprise of required number of independent directors subject to the provisions of the Act and the Rules prescribed thereunder.
- (iv) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the **Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
76. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
77. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
78. The Directors to retire every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

PROCEEDINGS OF THE BOARD

79. (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 or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

80. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
81. 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.
82. (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 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.
83. (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.
84. (i) A committee may elect a chairperson for its meetings;
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) 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.
85. 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.
86. 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

87. Subject to the provisions of the Act:
- (i) chief executive officer(s), manager, company secretary and/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(s), 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.

A provision of the Act or these Articles requiring or authorizing 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

- 88.** The Board shall provide for the safe custody of the seal. 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

- 89.** The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
- 90.** Subject to the provisions of Section 123 of the Act, 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:
- 91.** (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.
- 92.** (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 Article 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.
- 93.** 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.
- 94.** (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.
- 95.** Any 1 (one) of 2 (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.
- 96.** 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.

97. No dividend shall bear interest against the Company.
98. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“**Unpaid Dividend Account**”).
99. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
100. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.
101. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

102. (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) 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 authorized by the Board or by the Company in General Meeting.

WINDING UP

103. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.
104. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
- (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 AND INSURANCE

105. Subject to the provisions of the Act every director of the Company, officer (whether managing director,

manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

DEMATERIALIZATION OF SHARES

- 106.** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
- 107.** Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall, on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.
- 108.** Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
- 109.** Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.
- 110.** All shares held by a depository shall be dematerialized and shall be in a fungible form.
- 111.** (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 111(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
- 112.** The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
- 113.** Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of

securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

114. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
115. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

BORROWING POWERS

116. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.
117. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

118. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

SECRECY

119. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://surgiwear.co.in/investors/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013, and other applicable laws.

Material Contracts to the Offer

1. Offer Agreement dated December 30, 2025, entered into among our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated December 30, 2025, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated July 11, 1990, issued by the Registrar of Companies, Uttar Pradesh at Kanpur, in the name of 'G. Surgiwear Private Limited'.
3. Fresh certificate of incorporation dated April 4, 1995, pursuant to conversion from private limited company into public limited company issued by the Registrar of Companies, Uttar Pradesh at Kanpur, to our Company.
4. Resolution of the Board of Directors dated November 14, 2025 approving the Offer;
5. Resolution of the Board of Directors dated December 30, 2025, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder;

6. Resolution of the Board of Directors dated December 30, 2025, approving this Draft Red Herring Prospectus;
7. Consent of the Promoter Selling Shareholder dated December 29, 2025, in relation to the Offer;
8. Examination report dated December 30, 2025, issued by our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus;
9. Copies of the annual reports of our Company for the Fiscal Years 2025, 2024 and 2023;
10. Royalty Payment Agreement dated July 31, 2025, entered among our Company and Ghanshyam Das Agarwal;
11. Industry report titled “*Medical devices market industry report*” dated December 29, 2025, prepared and issued by 1Lattice, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;
12. Consent letter dated December 29, 2025 issued by 1Lattice with respect to the 1Lattice Report;
13. Consents of the Directors, the BRLMs, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Monitoring Agency, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Banks, Public Offer Account Bank(s), the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
14. Consent dated December 30, 2025 from Raj Agarwal & Co., Chartered Accountants, to include their name as required under section 26 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 (i) the examination report dated December 30, 2025 relating to the Restated Financial Information; and (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated December 30, 2025;
15. Consent dated December 30, 2025 from M/s MRM & Company, Independent Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an “*expert*” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus;
16. Consent dated December 30, 2025 from Madhutosh Sharma, independent chartered engineer, to include his name as an “expert” as defined under Sections 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by him;
17. Consent dated December 30, 2025, from M/s Ajay Khandelwal & Associates, Practising Company Secretary, to include their name as an “expert” as defined under Sections 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Practising Company Secretary, in relation to the certificate dated December 30, 2025;
18. Statement of possible special direct tax benefits available to our Company, and its Shareholders under the direct tax laws dated December 30, 2025;
19. Resolution dated December 30, 2025, passed by the Audit Committee approving the KPIs for disclosure;
20. Certificate dated December 30, 2025, issued by M/s MRM & Company, Independent Chartered Accountants, certifying the KPIs of our Company;
21. Resolution dated December 30, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer;
22. Tripartite agreement dated December 17, 2025, between our Company, NSDL and the Registrar to the Offer;

23. Tripartite agreement dated December 17, 2025, between our Company, CDSL and the Registrar to the Offer;
24. Due diligence certificate dated December 30, 2025 addressed to SEBI from the BRLMs;
25. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively; and
26. SEBI final observation letter bearing reference number [●] dated [●].

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 our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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 DIRECTOR OF OUR COMPANY

Ghanshyam Das Agarwal
Managing Director and Chairman
Place: Shahjahanpur
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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 DIRECTOR OF OUR COMPANY

Renu Agarwal
Executive Director
Place: Shahjahanpur
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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 DIRECTOR OF OUR COMPANY

Vinamra Agarwal
Executive Director
Place: Shahjahanpur
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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 DIRECTOR OF OUR COMPANY

Rishu Agarwal
Executive Director
Place: Shahjahanpur
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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 DIRECTOR OF OUR COMPANY

Pawan Deep Singh
Independent Director
Place: Shahjahanpur
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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 DIRECTOR OF OUR COMPANY

Makarand Chaurey
Independent Director
Place: Jabalpur
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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 DIRECTOR OF OUR COMPANY

Vithika Sharma
Independent Director
Place: Pune
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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 DIRECTOR OF OUR COMPANY

Rishabh Khanna
Independent Director
Place: Shahjahanpur
Date: December 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, 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, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each 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

Shobhakar Mishra
Chief Financial Officer
Place: Shahjahanpur
Date: December 30, 2025

DECLARATION

I, Ghanshyam Das Agarwal, the Promoter Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Ghanshyam Das Agarwal

Place: Shahjahanpur

Date: December 30, 2025