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SCEPTRE

SCEPTRE MEDICAL (INDIA) LIMITED

Corporate Identity Number: U33112DL2010PLC204626

REGISTERED OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL		WEBSITE	
Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.		Vidushi Company Secretary and Compliance Officer		Tel No: 011 4155 8987 Email Id: cs@sceptremedical.com		www.sceptremedical.com	
PROMOTERS OF OUR COMPANY: SANJAY MANOCHA, YOGESH SACHDEVA, KARTIK PALTA, SUKESH ARORA, ARCHNA MANOCHA, MONA SACHDEVA, CHARU PALTA AND SIDDHARTH MANOCHA							
DETAILS OF THE OFFER TO THE PUBLIC							
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIB & II			
Fresh Issue and Offer for sale	Up to 56,00,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	Up to 13,00,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	Up to 69,00,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	The offer is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229(2) and 253(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility of the Offer” on page 309. For details in relation to share reservation among QIBs, NIIs and IIs, see “Offer Structure” on page 334.			
* Subject to finalisation of basis of allotment							
DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION							
NAME OF THE SELLING SHAREHOLDERS		TYPE	NUMBER OF EQUITY SHARES OFFERED		WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*		
Archna Manocha		Promoter selling shareholder	Up to 3,74,000		Nil		
Mona Sachdeva		Promoter selling shareholder	Up to 2,65,818		6.15		
Charu Palta		Promoter selling shareholder	Up to 1,88,546		6.15		
Sukesh Arora		Promoter selling shareholder	Up to 1,23,636		6.15		
Manas Gupta (KRadhe Enterprises)		Investor selling shareholder	Up to 87,000		Nil		
Amit Kumar Saraogi (Murli Janki Legacy Ventures)		Investor selling shareholder	Up to 87,000		18.11		
Neeru Gupta (Radhesh Enterprises)		Investor selling shareholder	Up to 87,000		12.62		
Amit Gupta (Wealth Creators)		Investor selling shareholder	Up to 87,000		12.62		
*As certified by Surender Kumar Singhal & Co., Chartered Accountants, by way of their certificate dated September 29, 2026.							
RISK IN RELATION TO THE FIRST OFFER							
This being the first public offer 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 Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis of the Offer Price” on page 120 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.							
GENERAL RISKS							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 section titled “Risk Factors” appearing on page 20 of this Draft Red Herring Prospectus.							
ISSUER’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 of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.							
LISTING							
The Equity Shares Offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval letter dated [●] from BSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited.							
BOOK RUNNING LEAD MANAGER TO THE OFFER							
NAME AND LOGO			CONTACT PERSON		EMAIL & TELEPHONE		
 UNISTONE			Rinku Vora/ Shruti Shah		Email: mb@unistonecapital.com Tel. No: +91 224 604 6494		
REGISTRAR TO THE OFFER							
NAME AND LOGO			CONTACT PERSON		EMAIL & TELEPHONE		
 BEETAL			Punit Mittal		Email: beetalrta@gmail.com ; beetal@beetal.in Tel. No: 011-42959000-09		
BID/OFFER PERIOD							
ANCHOR INVESTOR BID/ OFFER PERIOD ⁽¹⁾ : [●]		BID/OFFER OPENS ON ⁽¹⁾ : [●]			BID/OFFER CLOSES ON ⁽²⁾⁽³⁾ : [●]		

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

(2) Our Company may, in consultation with the BRLM, 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.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.



SCEPTRE MEDICAL (INDIA) LIMITED
Corporate Identity Number: U33112DL2010PLC204626

Our Company was originally incorporated as ‘Sceptre Medical (India) Private Limited’ as a Private Limited Company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 24, 2010 issued by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. The Company was then converted into a public limited company, pursuant to a shareholder’s resolution passed at the general meeting of our Company held on December 22, 2025 and consequently, the name of our Company was changed to ‘Sceptre Medical (India) Limited’, pursuant to the provisions of Chapter XXI of the Companies Act and a fresh certificate of incorporation dated January 21, 2026, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U33112DL2010PLC204626. For details of change in registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 208 of this Draft Red Herring Prospectus.

Registered Office: Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.

Website: www.sceptremedical.com ; E-Mail: cs@sceptremedical.com ; Telephone No: 011 4155 8987

Contact Person: Vidushi, Company Secretary and Compliance Officer

DETAILS OF THE OFFER		
<p>INITIAL PUBLIC OFFERING OF UPTO 69,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF SCEPTRE MEDICAL (INDIA) LIMITED (“SMIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “OFFER PRICE”) COMPRISING OF A FRESH ISSUE OF UPTO 56,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 13,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH COMPRISING UPTO 3,74,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ARCHNA MANOCHA, UPTO 2,65,818 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY MONA SACHDEVA, UPTO 1,88,546 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY CHARU PALTA, UPTO 1,23,636 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SUKESH ARORA, UPTO 87,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY MANAS GUPTA (KRADHE ENTERPRISES), UPTO 87,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY AMIT KUMAR SARAOGI (MURLI JANKI LEGACY VENTURES), UPTO 87,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY NEERU GUPTA (RADHESH ENTERPRISES) AND UPTO 87,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY AMIT GUPTA (WEALTH CREATORS) (“SELLING SHAREHOLDERS”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS (“THE OFFER”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH.</p> <p>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.</p> <p><i>*Subject to finalisation of basis of allotment.</i></p> <p>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. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 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 press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.</p> <p>The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50.00 % of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60.00 % of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 40.00 % of the anchor investor portion, shall be reserved as under - (i) 33.33 % for domestic mutual funds; and (ii) 6.67 % for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 QIBs, 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories will be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00 % of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 340 of this Draft Red Herring Prospectus.</p>		
RISK IN RELATION TO THE FIRST OFFER		
<p>This being the first public offer of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.</p>		
GENERAL RISKS		
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus.</p>		
ISSUER’S ABSOLUTE RESPONSIBILITY		
<p>The Issuer, 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 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.</p>		
LISTING		
<p>The Equity Shares to be offered through Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in Offer document for listing our shares on the BSE SME. For this Offer, the designated Stock Exchange is the BSE Limited.</p>		
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER
<p>UNISTONE CAPITAL PRIVATE LIMITED A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. Telephone: +91 224 604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Website: www.unistonecapital.com Contact Person: Rinku Vora/ Shruti Shah SEBI Registration Number: INM000012449 CIN: U65999MH2019PTC330850</p>		<p>BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062 Telephone: 011-42959000-09 Email: beetal@beetal.in , beetalrta@gmail.com Investor Grievance ID: investors@beetal.in Website: https://www.beetalfinancial.com/ Contact Person: Punit Mittal SEBI Registration Number: INR000000262 CIN: U67120DL1993PTC052486</p>
BID/OFFER PERIOD		
ANCHOR INVESTOR BID/OFFER PERIOD ⁽¹⁾ : [●]	BID/OFFER OPENS ON ⁽¹⁾ : [●]	BID/OFFER CLOSES ON ⁽²⁾⁽³⁾ : [●]

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

(2) Our Company may, in consultation with the BRLM, 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.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. 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 (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms in “Main provisions of Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “History and Certain Corporate Matters”, “Basis of the Offer Price”, “Restriction on Foreign Ownership of Indian Securities”, “Restated Consolidated Financial Information”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigation and Material Developments”, on pages 378, 128, 134, 200, 208, 120, 377, 241, 309 and 289 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company/ the Company/ the Issuer / SMIL	Sceptre Medical (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.
we/ us/ our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively

Company related terms

Term	Description
AoA/ Articles of Association or Articles	The articles of association of our Company, as amended from time to time. For further details, see “Main Provisions of Articles of Association” on page 378.
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management – Committees of our Board” on page 221.
Auditors/ Statutory Auditors	The statutory auditors of our Company being Surender Kumar Singhal & Co, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as constituted from time to time, as described in “Our Management” on page 214.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely, Archana Manocha. For further details, see “Our Management – Key Managerial Personnel and Senior Management” on page 228.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Vidushi. For further details, see “Our Management – Key Managerial Personnel and Senior Management” on page 228.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, as described in “Our Management – Committees of our Board” on page 221.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For further details, see “Our Management – Board of Directors” on page 214

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 214.
Group Companies	In terms of SEBI ICDR Regulations, the term “group companies” includes (i) companies (other than Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by the Board, in accordance with the Materiality Policy. Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy (<i>as defined below</i>) as set out in section titled “ <i>Our Group Companies</i> ” on page 238.
Independent Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Prateek Virmani.
Independent Director(s)	Independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management- Board of Directors</i> ” on page 214
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 228.
Manufacturing Facility I	230- 231, HSIIDC, Rai Industrial Area, Rai, Sonipat-131029, Haryana, India
Manufacturing Facility II	31, HSIIDC, Rai Industrial Area, Rai, Sonipat-131029, Haryana, India
Manufacturing Facility III	Plot No. 187, Sector-38, Phase I, HSIIDC, Rai, Sonipat – 131029, Haryana, India
Manufacturing Facility IV / Proposed Facility	Killa No 19/5, Khewat 100, Liwan Main Road, Mapsko Garden Estates, Liwan Village, Sonipat, Haryana – 131001, India
Materiality Policy	The policy adopted by our Board on July 01, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) 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.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in “ <i>Our Management-Committees of our Board</i> ” on page 221.
Non-Executive Non-Independent Director	The non-executive non-independent Director on our Board, described in “ <i>Our Management</i> ” on page 214.
Practising Company Secretary	The independent practising company secretary appointed in relation to the Offer, namely, Preeti Bharat & Co, with the membership number F5672.
Promoters	The promoters of our Company namely, Sanjay Manocha, Yogesh Sachdeva, Kartik Palta, Sukesh Arora, Archana Manocha, Mona Sachdeva, Charu Palta and Siddharth Manocha. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 231.
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 231.
Promoter Selling Shareholder(s)	Collectively, Archana Manocha, Mona Sachdeva, Charu Palta and Sukesh Arora.
Registered Office	The registered office of our Company is situated at Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and our Subsidiaries comprises of (i) the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; (ii) restated consolidated statement of profit and loss (including other comprehensive income), for the financial years ending as at March 31, 2026, March 31, 2025 and March 31, 2024; and (iii) restated consolidated statement of changes in equity and restated

Term	Description
	consolidated financial statement of cash flows for the financial years ending as at March 31, 2026, March 31, 2025 and March 31, 2024 and material accounting policies, and other explanatory notes and/or information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	The Registrar of Companies, Delhi II
Selling Shareholders/ Investor Selling Shareholders	Collectively, Manas Gupta (KRadhe Enterprises), Amit Kumar Saraogi (Murli Janki Legacy Ventures), Neeru Gupta (Radhesh Enterprises) and Amit Gupta (Wealth Creators) along with Promoter selling shareholders.
Senior Management/Senior Management Personnel	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 228.
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders Relationship Committee/ SR Committee	The stakeholders’ relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 221
Subsidiaries	The subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, as disclosed in “ <i>History and Certain Corporate Matters-Our Subsidiaries</i> ” on page 210, namely: a. Sceptre Medical Devices Private Limited b. M.S. Medicals Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) 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 Offered Shares 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 been Allotted Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	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 requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLM during the Anchor Investor Bidding Date.
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 BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price

Term	Description
	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 BRLM
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 in accordance with the SEBI ICDR Regulations
Anchor Investor Portion	Up to 60.00 % of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
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 and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
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, Bidding through the ASBA process, 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, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Banks and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 340.
Bid(s)	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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of IIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder(s)/Investor(s)	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, includes an Anchor Investor.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks.

Term	Description
	Our Company in consultation with the BRLM 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 extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and also be notified on the website of the BRLM and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located).
Bid/ Offer Period	<p>Except in relation to any Bids by 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 in terms of the Red Herring Prospectus. Provided 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>In cases of force majeure, banking strike or similar circumstances, our company in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten working days.</p> <p>Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.</p>
Bidder/ Applicant	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, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	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 Manager/ BRLM	The book running lead manager to the Offer, being Unistone Capital Private Limited.
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective website of the Stock Exchange (www.bseindia.com)
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November

Term	Description
	10, 2015, and the SEBI RTA Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circular issued by SEBI.
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	An SCSBs with whom the bank account to be blocked, is maintained, a Syndicate Member (or sub-syndicate member), a Stockbroker registered with recognized stock exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI 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.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Draft Abridged Prospectus	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 30, 2026 filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, 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 Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) 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

Term	Description
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer under the SEBI BTI Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or sole bidder	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, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The fresh issue of up to 56,00,000 Equity Shares of face value of ₹ 10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs. For information, see “ <i>The Offer</i> ” on page 62.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The Offer proceeds from the Fresh Issue that will be available to our company.
Individual Investors (IIs) / Individual Bidders (IBs)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for Minimum Application Size of at least 2 lots an amount above ₹ 200,000 in any of the bidding options in the Offer.
Individual Investors Portion	The portion of the Net Offer being not less than 35% of the Net Offer which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, 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
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds from the Fresh Issue less the Company’s share of the Offer related expenses. For further details, see “ <i>Objects of the Offer</i> ” on page 101
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder/ Non-Institutional Investors/ NIB(s) / NII(s)	All Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of the Equity Shares comprising of the Fresh Issue and the Offer for Sale. The initial public offer of up to 69,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs, comprising of a Fresh Issue of up to 56,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs and an Offer for Sale of up to 13,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs by the Selling Shareholders.
Offer Agreement	The agreement dated September 28, 2026 amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.

Term	Description
Offer for Sale	Offer for Sale up to 13,00,000 Equity Shares of face value of ₹ 10/- each, by the Selling Shareholders for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	<p>The final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of 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 (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Investor Selling Shareholders in proportion to the respective portion of offered shares of each such Investor Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 101
Offered Shares	Offer of up to 13,00,000 Equity Shares of face value of ₹ 10 each aggregating to Rs. [●] lakhs being offered for sale by the Promoter and Investor Selling Shareholders in the Offer.
Pension Fund	Fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.</p> <p>Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.</p>
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of up to [●] Equity Shares of face value of ₹10 each which shall be available for allocation 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 BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)

Term	Description
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	<p>The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.</p> <p>The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.</p>
Refund Account(s)	The account(s) 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 Banker(s) 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 under SEBI (Stockholders) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated July 08, 2026 among our Company, the Selling Shareholders 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 or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of BSE.
Registrar to the Offer/ Registrar	BEETAL Financial and Computer Services Private Limited
Revision Form	<p>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).</p> <p>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. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.</p>
SCORES	Securities Exchange Board of India Complaints Redressal System
Self-Certified Syndicate Bank(s)/ SCSB(s)	<p>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 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 at 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.</p> <p>In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at</p>

Term	Description
	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 respectively, as updated from time to time.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which will be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement dated [●] to be entered into among our Company, the Selling Shareholders, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●].
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company, the Selling Shareholders and the Registrar to be entered into on or after the Pricing Date, but prior to filing of the Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as Individual Investors and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5.00 Lakhs 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 RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,

Term	Description
	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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 (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on Unified Payment Interface (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 linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition, on a fully diluted basis
Wilful Defaulter or a Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and 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 in India in accordance with circulars issued by SEBI.

Conventional and general terms and abbreviations

Term	Description
Aadhaar	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
A/c	Account
“AS” or “Accounting Standards”	Accounting Standards issued by the Institute of Chartered Accountants of India
AGM	Annual General Meeting
AIF	An Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations

Term	Description
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility.
DDT	Dividend Distribution Tax
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations.
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/March 31, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI / 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
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IPR	Intellectual property rights
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act / Income Tax Act	The Income-Tax Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
N.A. or NA	Not applicable

Term	Description
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository 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 the 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 the FEMA. OCBs are not allowed to invest in the Offer
ODI	Overseas Direct Investment
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the I.T. Act
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India, 1934
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
RTGS	Real Time Gross Settlement
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of BSE at www.bseindia.com , and the UPI Circulars.
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Term	Description
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing reference number HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	Government of a state of India
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US/ United States	The United States of America
USD / US\$	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (<i>now repealed</i>) or the SEBI AIF Regulations, as the case may be.

Technical and Industry Related Terms

Term	Description
AV	Arteriovenous
AVL	Approved Vendor List
BOPP	Biaxially Oriented Polypropylene
BPR	Batch Production Record
CAPB	Cocamidopropyl Betaine
CFB	Corrugated Fibre Board
CHG	Chlorhexidine gluconate
CVCs	Central Venous Catheters
DDAC	Didecyltrimethylammonium chloride
ET	Extension Tube
ETO	Ethylene Oxide
FG	Finished Goods
GMP	Good Manufacturing Practices
HDPE	High-Density Polyethylene
ICU	Intensive Care Unit
IPA	Isopropyl alcohol
MRI	Magnetic Resonance Imaging
NCR	National Capital Region
OEMs	Original Equipment Manufacturer
OT	Operation theatre
PAD	Peripheral arterial disease
PET	Polyethylene Terephthalate
pH	Potential of hydrogen
PICC	Peripherally Inserted Central Catheters
PM Line	Pressure Monitoring Line
PP	Polypropylene
PPE	Personal protective equipment
PTA	Percutaneous Transluminal Angioplasty
QCR	Quality Check Report

Key Performance Indicators

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus Interest costs divided by total of average equity plus total of average debt (including long term and short term).
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its capital to generate revenue.

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

Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession 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 in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements for the Fiscals 2026, 2025 and 2024 in accordance with Indian Accounting Standards, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Statements*” beginning on page 241 of this Draft Red Herring Prospectus. Our financial year commences on April 01 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. 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 financial data. 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, the Indian GAAP 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.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Statements*” beginning on page 241 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page no. 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of Articles of Association*”, on page 378 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

“Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. 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 derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

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

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

The extent to which industry and market data set forth 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "*Risk Factors*" beginning from page 20.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Offer Price*" on page 120 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions 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 Indian Rupee and other foreign currencies:

Currency	For the Fiscal		
	2026	2025	2024
1 USD*	94.65	85.58	83.37

* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

Source: www.fbil.org.in

All figures are rounded off to two decimal places.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

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 include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. We rely on the availability of key raw materials and components, as well as third-party suppliers, for the uninterrupted supply of raw materials and components. We do not have continuing or exclusive arrangements with any supplier, and our top 10 suppliers contribute to 60.56% of our total raw materials and components and supply costs for the Fiscal 2026. The loss of key suppliers or delays in raw material deliveries could adversely impact our business, financial condition, results of operations, and cash flows.
2. We derive a significant portion of our revenue from certain of our infection control products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected. Our commercial success is largely dependent upon our ability to strategically diversify our product portfolio. Presently, we deal in a limited number of products and therefore, our ability to diversify and successfully market our products might be limited, which may have an adverse impact on our revenue and profitability.
3. We generate our major portion of sales from our operations in certain geographical regions of India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
4. Our business relies on distributors and super-stockists for the sale and distribution of our products. Any inability to establish, maintain, or strengthen relationships with our distributors may have a material adverse effect on our business, financial condition, results of operations, and cash flows.
5. Any contamination, spoilage, deterioration, mislabeling or improper processing or storage of our products or raw materials, whether actual or perceived, could subject us to statutory or regulatory action, damage our reputation and adversely affect our business, financial condition, results of operations and cash flows..
6. Our business is dependent on the performance of the healthcare industry. Economic cyclicality coupled with reduced demand in these other industries, in India or globally, could adversely affect our business, results of operations and financial condition.
7. Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales.
8. A significant portion of our domestic sales are derived from the North zone, any adverse developments in this market could adversely affect our business.
9. We have experienced negative operating, investing and financing cash flow. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

10. We operate our Registered Office, Warehouses and Sale Office that are held by us on leasehold or rented basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition, cash flows and prospects may be adversely affected.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 20, 161 and 280 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating 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.

We cannot assure 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 future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the BRLM nor the Syndicate or 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 the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company and the Selling Shareholders, in respect of the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

In this regard, the Selling Shareholders shall, severally and not jointly, ensure that our Company and Book Running Lead Manager are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Selling Shareholders with respect to the Offered Shares in the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

SECTION II- RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all the other the information in this Draft Red Herring Prospectus before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually materialize, or if any of the risks that are currently not known or deemed not to be relevant or material actually materialize or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” on pages 161, 134, 200, 280 and 241 respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 18.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Healthcare Industry w.r.t Medical Devices, Infection Control products and Health & Hygiene Products” dated August 24, 2026 (the “**Infomerics Report**”) prepared and issued by Infomerics Analytics & Research Private Limited (“**Infomerics**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated April 09, 2026. The Infomerics Report will form part of the material documents for inspection, and a copy of the Infomerics Report is available on the website of our Company at www.sceptremedical.com. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see “— This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee, and any reliance on such data is subject to inherent risks” on page 49.

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Sceptre Medical (India) Limited, on a standalone basis.

Materiality.

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

- a) Some risks may not be material individually but may be material when considered collectively.
- b) Some risks may have material impact qualitatively instead of quantitatively.
- c) Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

1. **We rely on the availability of key raw materials and components, as well as third-party suppliers, for the uninterrupted supply of raw materials and components. We do not have continuing or exclusive arrangements with any supplier, and our top 10 suppliers contribute to 60.56% of our total raw materials and components and supply costs for the Fiscal 2026. The loss of key suppliers or delays in raw material deliveries could adversely impact our business, financial condition, results of operations, and cash flows.**

Our business, financial condition, results of operations and prospects are significantly impacted by the availability and cost of raw materials and components. The primary raw materials for health and hygiene comprises of actives (like Alkyl Dimethyl Benzyl Alcohol, DDAC, CHG, H₂O₂ and in-active ingredients) and excipients (like Glycerine, CAPB- Cocamidopropyl Betaine, Phenoxy Ethanol, etc.) and for infection control products comprises of actives (DDAC, CHG, H₂O₂, etc) and excipients (like citric acid, lactic acid, Glycerine, etc. We deal in variety of medical devices components like Hemodialysis Catheters, Needle, Transducer Protector, etc, used by the medical practitioners, hospitals and diagnostic service providers. We purchase the required raw materials for our manufacturing process primarily through third party suppliers. We currently do not have long term contracts or exclusive supply arrangements with all our suppliers. Although we have not encountered any significant disruptions in the sourcing of any raw material or component, we cannot assure you that such disruptions will not occur and/or we shall continue to be able to source the raw materials or components in a cost-effective manner.

We derive a significant portion by sourcing our materials from our top 10 suppliers. The table below sets forth our materials sourced from our top five suppliers and our top 10 suppliers as a percentage of our total purchases of raw material for the year indicated:

Period	Total Purchases	Materials sourced from our top 10 suppliers (₹ in lakhs)	% of total purchases of raw material	Materials sourced from our top 5 suppliers (₹ in lakhs)	% of total purchases of raw material
For the Fiscal Year March 31, 2026	3,759.20	2,276.53	60.56%	1,727.81	45.96%
For the Fiscal Year March 31, 2025	1,955.80	1,234.54	63.12%	936.29	47.87%
For the Fiscal Year March 31, 2024	1,297.87	877.35	67.60%	662.33	51.03%

The table below sets forth the contribution of our top 10 supplier for the Fiscals 2026, 2025 and 2024 determined based on the cost of the raw material consumed from such suppliers for the years stated:

For the Fiscal Year March 31, 2026:

Particulars	Amount (₹ Lakhs)	% of total purchases of raw material
Supplier 1	659.25	17.54%
Supplier 2	368.92	9.81%
Supplier 3	343.79	9.15%
Supplier 4	213.46	5.68%
Supplier 5	142.39	3.79%
Supplier 6	129.78	3.45%
Supplier 7	123.85	3.29%
Supplier 8	110.71	2.95%
Supplier 9	103.92	2.76%
Supplier 10	80.47	2.14%
Total	2,276.53	60.56%

For the Fiscal Year March 31, 2025:

Particulars	Amount (₹ Lakhs)	% of total purchases of raw material
Supplier 1	306.28	15.66%
Supplier 2	205.74	10.52%
Supplier 3	155.66	7.96%
Supplier 4	134.85	6.89%
Supplier 5	133.76	6.84%
Supplier 6	95.03	4.86%
Supplier 7	59.38	3.04%
Supplier 8	50.38	2.58%
Supplier 9	47.87	2.45%

Particulars	Amount (₹ Lakhs)	% of total purchases of raw material
Supplier 10	45.59	2.33%
Total	1,234.54	63.12%

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of total purchases of raw material
Supplier 1	313.15	24.13%
Supplier 2	123.20	9.49%
Supplier 3	99.97	7.70%
Supplier 4	71.50	5.51%
Supplier 5	54.51	4.20%
Supplier 6	50.45	3.89%
Supplier 7	49.96	3.85%
Supplier 8	48.43	3.73%
Supplier 9	38.85	2.99%
Supplier 10	27.33	2.11%
Total	877.35	67.60%

Raw material availability and pricing can be volatile due a number of factors beyond our control, including global demand and supply, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and any unanticipated variation in any of these factors could have a material adverse effect on our operations. Further, our ability to counter increases in price of raw materials by using raw material substitutes may be restricted. Even if we are able to obtain substitute raw material, we could incur increased expenditure in procuring them from alternative sources, which could result in reduced profit margins. We may be unable to pass on this increased expenditure to our distributors. Additionally, there may be no alternate vendors for certain of our raw material and non-availability of any raw material may result in disruption of our manufacturing process.

As we exported 1.60 % of our products as on Fiscal 2026, including to countries in USA, Germany, Botswana, Nepal, Australia and Qatar we need our raw material to meet the quality standards prescribed in these countries. In respect of the products that we sell domestically, we are required to meet quality standards prescribed by the Government of India. If we are unable to obtain adequate supplies of raw material in a timely manner, which meet quality standards, on commercially acceptable terms, or if there are significant increases in the prices of the raw material which we are unable to pass on to our distributors, our business and results of operations may be materially and adversely affected.

- 2. We derive a significant portion of our revenue from certain of our infection control products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected. Our commercial success is largely dependent upon our ability to strategically diversify our product portfolio. Presently, we deal in a limited number of products and therefore, our ability to diversify and successfully market our products might be limited, which may have an adverse impact on our revenue and profitability.**

We are engaged in the business of manufacturing, developing and supplying healthcare consumables, including medical devices, infection control products and personal hygiene products. For details in respect of our products, please refer to “Our Business- Our Products” on page 165 of this Draft Red Herring Prospectus. We derive a significant portion of our revenue from infection control products. A breakup of the product-wise revenues earned by our Company during the Fiscals 2026, 2025 and 2024 have been provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Infection Control	2,709.08	39.87%	2,017.46	70.31%	2,037.70	91.63%
Health & Hygiene	2,069.91	30.46%	851.99	29.69%	186.02	8.37%
Medical Devices	2,015.52	29.67%	-	-	-	-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Total	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

As on date of this Draft Red Herring Prospectus, we derive a significant portion of our revenue from infection control products i.e. Antiseptics and Disinfectants and our ability to expand our operations and increase our revenue and profits is dependent upon strategic diversification of our product portfolio. If the sales volume or pricing of the aforementioned products declines in the future due to any reason, such as shortage in the supply of raw materials, disruption in the manufacturing process, decrease in consumer demand; or if this product may no longer be sold due to withdrawal or cancellation of applicable regulatory approvals, etc., our business, financial condition, cash flows and results of operations could be adversely affected. There have not been any instances in the past three years wherein we had to withdraw certain of our products, however occurrence of any such events in respect of our best-selling products could have an adverse impact on our business, results of operations and financial condition.

Our Company had commenced its business operations by manufacturing Infection control products and has subsequently added Health and Hygiene and Medical devices as part of its offered products. We have in the past successfully added and commercialised our products, by cross selling them to our existing customers, however we cannot assure you that we shall be able to achieve the same in the future as well. We are in the process of diversifying our product portfolio by adding medical devices such as 3-way cock stop, Intravenous (IV) Cannula and Hypodermic Syringe, however such products are in the development stage. We cannot assure you that such products will be developed in time or that such products shall be commercially successful with our customers. In the event, if our customer highlights any quality or health related concerns in such products we may have to redevelop our products thereby leading to increased expenditure on product development and delayed returns on investment. Our failure to effectively react to these situations or to successfully introduce new products could adversely affect our business, prospects, results of operations and financial condition.

3. We generate our major portion of sales from our operations in certain geographical regions of India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate major revenue from our customers situated at select geographical regions, namely, Delhi, Uttar Pradesh and Haryana. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Delhi	3,463.17	50.97%	2,063.81	71.92%	1,295.07	58.24%
Uttar Pradesh	824.08	12.13%	120.26	4.19%	79.03	3.55%
Haryana	660.02	9.71%	372.62	12.99%	632.50	28.44%
Uttarakhand	358.79	5.28%	32.16	1.12%	-	-
Maharashtra	299.41	4.41%	54.85	1.91%	53.71	2.42%
Rajasthan	171.72	2.53%	1.90	0.07%	9.80	0.44%
Punjab	147.89	2.18%	42.66	1.49%	19.28	0.87%
Gujarat	147.88	2.18%	41.97	1.46%	1.36	0.06%
West Bengal	119.89	1.76%	2.16	0.08%	1.38	0.06%
Telangana	105.04	1.55%	-	-	-	-
Karnataka	97.67	1.44%	47.41	1.65%	69.64	3.13%
Kerala	60.97	0.90%	19.09	0.67%	0.13	0.01%
Bihar	54.33	0.80%	16.22	0.57%	20.79	0.93%
Madhya Pradesh	48.92	0.72%	-	-	0.33	0.01%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Jharkhand	30.01	0.44%	3.60	0.13%	2.35	0.11%
Tamil Nadu	25.85	0.38%	2.59	0.09%	-	-
Assam	20.68	0.30%	11.51	0.40%	-	-
Chandigarh	17.45	0.26%	0.46	0.02%	0.47	0.02%
Jammu & Kashmir	13.77	0.20%	-	-	4.61	0.21%
Chhattisgarh	7.46	0.11%	-	-	-	-
Himachal Pradesh	3.51	0.05%	-	-	0.39	0.02%
Puducherry	2.73	0.04%	-	-	-	-
Andhra Pradesh	2.60	0.04%	0.52	0.02%	-	-
Odisha	0.92	0.01%	-	-	-	-
Meghalaya	0.73	0.01%	-	-	-	-
Goa	0.31	Negligible	-	-	-	-
Manipur	-	-	-	-	3.08	0.14%
Total	6,685.79	98.40%	2,833.78	98.76%	2,193.93	98.66%

If the economic condition in these state becomes volatile or uncertain or the conditions in the financial market were to deteriorate or if there are any changes in laws applicable to our product's manufacturing and operations or if any restrictive conditions are imposed on us or our business, the pricing of our products may become less favourable for us. Further, our customers located in these geographies may reduce or postpone their purchase significantly which would adversely affect our operations and financial conditions. While we have not faced any such significant loss for Fiscals 2026, 2025 and 2024, there can be no assurance that the same shall continue in future.

4. Our business relies on distributors and super-stockists for the sale and distribution of our products. Any inability to establish, maintain, or strengthen relationships with our distributors may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

We rely on distributors and super-stockists for the sale of our products, and any disruption in our relationships with such distributors and super-stockists may adversely affect our business, financial condition and results of operations.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations
B2D	4,289.29	63.13%	1,640.65	57.18%	1,753.07	78.84%
B2B	2,139.70	31.49%	1,202.14	41.89%	447.99	20.15%
B2G	240.57	3.54%	19.84	0.69%	16.38	0.74%
D2C	124.95	1.84%	6.82	0.24%	6.28	0.27%
Total	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

Out of our 535 distributors and super stockists, we have entered into agreements with 20 distributors. These distribution agreements are generally entered into for a fixed term ranging from one to three years. Upon expiry of such agreements, there can be no assurance that they will be renewed on favorable terms or renewed at all. Further, as part of our business strategy, we may periodically revise distributor territories and product portfolios to diversify our distribution base and reduce dependence on any single distributor, which may affect our ability to retain certain distributors. While some distributors are granted local or regional exclusivity under existing arrangements, we may not be able to continue offering such rights in the future.

We also face competition from other manufacturers for distributor engagement. Additionally, disputes, renegotiations or other contractual issues may arise with existing distributors, including those associated with acquired businesses. As a result, establishing relationships with new distributors, retaining existing distributors

and replacing distributors that cease to work with us may be challenging and time-consuming. Any disruption to our distribution network, including the non-renewal or termination of distributor arrangements, inability to appoint suitable replacement distributors, or failure to resolve contractual disputes effectively, could adversely impact our sales and distribution capabilities and may have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not faced any such significant challenge for Fiscals 2026, 2025 and 2024, there can be no assurance that the same shall continue in future.

5. Any contamination, spoilage, deterioration, mislabeling or improper processing or storage of our products or raw materials, whether actual or perceived, could subject us to statutory or regulatory action, damage our reputation and adversely affect our business, financial condition, results of operations and cash flows.

Our operations are subject to product quality, safety and contamination risks that are inherent in the manufacturing, processing, sterilization, packaging and storage of infection control, health and hygiene products and medical devices. These risks may include contamination during manufacturing, improper processing or sterilization, deterioration or damage due to improper handling or storage, defects in raw materials or finished products, packaging failures, product tampering, foreign matter contamination and errors in labelling. We undertake quality control measures at various stages of our manufacturing process, including inspection and testing of incoming raw materials, in-process quality checks and inspection of finished products prior to dispatch. We also maintain quality control and testing procedures intended to ensure that our products conform to applicable specifications and quality requirements. However, while these systems and controls are designed to support product quality, safety and consistency, we cannot assure you that such procedures will be adequate at all times, that they will not fail or that the results of quality checks and testing conducted by us will always be accurate.

Further, our products may be stored, handled and transported by distributors, customers and other third parties after they leave our manufacturing facilities. We may not have direct control over the conditions under which our products are stored, handled or transported by such third parties. Any failure by such parties to maintain appropriate storage, handling or transportation conditions, including exposure to unsuitable temperature, humidity, dust, moisture or other adverse conditions, could result in deterioration or damage to our products or affect their quality and performance.

Any such contamination, damage, improper processing or sterilization, tampering, packaging failure or mislabeling of our products or raw materials, whether arising at our facilities or at third-party locations, could result in adverse publicity, loss of customer confidence, damage to our reputation, regulatory investigations, rejection or return of products, withdrawal and product liability or other legal proceedings against us. Any product quality or safety incident involving our medical devices or healthcare-related products could have a significant impact on our reputation and relationships with customers, particularly where such products are used in healthcare settings. We may also be required to incur significant costs to investigate, remediate and defend against complaints, claims or proceedings, irrespective of whether such allegations are ultimately substantiated. While there have been no instances of product recalls or material claims relating to contamination, spoilage, tampering or mislabeling of our products in the last three Fiscals, we cannot assure you that such instances will not take place in the future.

6. Our business is dependent on the performance of the healthcare industry. Economic cyclicality coupled with reduced demand in these other industries, in India or globally, could adversely affect our business, results of operations and financial condition.

We primarily cater to original equipment manufacturers (“OEMs”). Therefore, we are dependent on the healthcare industry for deriving a major portion of our revenues. The following tables set forth below the revenue from industry for the years indicated:

Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Healthcare*	4,724.60	69.54%	2,017.46	70.31%	2,037.70	91.63%
Health & Hygiene	2,069.91	30.46%	851.99	29.69%	186.02	8.37%
Total	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

*Healthcare industry includes Infection control products and medical devices

Any slowdown in the healthcare industry or any loss of business from, or any significant reduction in the volume of business with, customers operating in these other industries, if not replaced, could materially and adversely affect our business, financial condition and results of operations. As a result of our dependence on customers in

this industry, directly or indirectly, we are exposed to fluctuations in the performance of these industries in India and globally. These industries are sensitive to factors such as consumer demand, consumer confidence, disposable income levels and employment levels. Moreover, they are also affected by other factors such as national and international trade, changes in government policies, environmental, health and safety regulations, commodity prices and oil prices. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products and services. The volume and timing of sales to our customers may vary due to variation in demand for our customers products, their attempts to manage their inventory, design changes, changes in their product mix, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. A sustained decline in the demand for products produced by our key customers could prompt them to cut their production volumes, directly affecting the demand from customers for our products. Unfavorable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. However, we did not face any such disruptions to our manufacturing and assembly facilities that materially and adversely affected our results of operations for the last three Fiscals, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

7. Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales.

We have historically derived majority of our revenues from the domestic market. Our Company is majorly dependent on domestic sales with our products being also sold across Delhi, Uttar Pradesh and Haryana. The sales of our Company are widely dispersed throughout India and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company. Details for the revenue generated from domestic market and through export as per restated financials are as follow:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Domestic Sales	6,685.79	98.40%	2,833.78	98.76%	2,193.93	98.66%
Export Sales	108.72	1.60%	35.67	1.24%	29.79	1.34%
Revenue from operations	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

Our company relies heavily on the domestic market for its sales. Any economic downturn or adverse changes within this market could significantly impact on our sales performance. Consequently, fluctuations in the domestic economy pose a considerable risk to our financial stability and growth prospects. Furthermore, changes in consumer preferences, increased competition, or regulatory shifts within the domestic market can also adversely affect our sales. Our heavy dependence on this single market means that we are particularly vulnerable to its economic conditions. Diversifying our market presence and reducing reliance on the domestic market could be crucial strategies to mitigate these risks and ensure sustained growth.

8. A significant portion of our domestic sales are derived from the North zone, any adverse developments in this market could adversely affect our business.

Set forth below is certain information on our geography-wise domestic revenue from operations is on restated financial statement for the periods indicated:

Zone	Break-up of total domestic revenue from operations (%)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
North	84.66%	92.94%	93.03%
West	7.54%	3.42%	2.53%
South	4.41%	2.46%	3.18%
East	3.39%	1.18%	1.26%
Total	100.00%	100.00%	100.00%

We have historically derived a significant portion of our revenue from sales in the North and West zone. For the Fiscals 2026, 2025 and 2024, the revenue generated from sales in North zone cumulatively represented 84.66%, 92.94% and 93.03% of our revenue from domestic sales. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our manufacturing and distribution activities, result in modification of our business strategy or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

9. We have experienced negative operating, investing and financing cash flow. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

We have experienced negative cash flows from Operating activities for the year ended March 31, 2026, and may experience the same in future. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

As per our Restated Financial Statements, our cash flows are as set out below: -

(₹ in lakhs)

Particulars	Fiscals		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash from operating activities	(192.89)	416.35	27.01

Net cash used in operating activities in Fiscal 2026 was ₹192.89 lakhs, whereas our Profit Before Tax for the period was ₹1,494.35 lakhs. The difference was primarily attributable to Finance Charges of ₹141.29 lakhs, Depreciation and Amortisation Expense of ₹107.52 lakhs, and thereafter changes in working capital of ₹ (1,611.56) lakhs, resulting in cash generated from operations of ₹101.26 lakhs. We have direct taxes paid (net of refund) of ₹294.16 lakhs.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 241 and 280 respectively.

10. We operate our Registered Office, Warehouses and Sale Office that are held by us on leasehold or rented basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition, cash flows and prospects may be adversely affected.

We operate our Registered Office, Warehouse and Sale Office from seven units which are held by us, on leasehold basis or rented, details whereof are as below:

Sr. No	Address of the property	Owned / Leased / Rented	Name of the owner/ lessor	Tenure/ Term	Purpose	Area	Consideration/ License Fee/Rent
1.	Plot No 119, Sector 28, Medical Devices Park, YEIDA, Uttar Pradesh	Leased	Yamuna Expressway Industrial Development Authority	90 years w.e.f August 22, 2022	The plot is currently vacant. Construction on the plot will commence upon completion of the registration formalities by YEIDA.	2100 sq. mtrs.	₹140.07 lakhs

Sr. No	Address of the property	Owned / Leased / Rented	Name of the owner/ lessor	Tenure/ Term	Purpose	Area	Consideration/ License Fee/Rent
2.	Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi - 110052, India.	Rented	Archana Manocha and Mona Sachdeva (Promoters)	11 months w.e.f January 04, 2026	Registered Office	126 sq. mtrs.	₹0.66 lakhs p.m
3.	Ground Floor, C-17/1, Wazirpur Industrial Area, Delhi – 110052	Rented	Kiran Bala	5 years w.e.f. September 25, 2024	Warehouse	2800 sq. ft	₹ 0.97 lakhs p.m (Security deposit of ₹ 2.70 lakhs)
4.	Plot No. 24, Sector-38, Phase-I, HSIIDC, Industrial Estate, Rai, Sonipat, Haryana – 131029	Leased	Manisha Arya	11 months w.e.f January 01, 2026	Warehouse	450 sq. mtrs.	₹ 1.54 lakhs p.m (Security deposit of ₹ 3.90 lakhs)
5.	Plot No. 25, HSIIDC, Industrial Estate, Rai, Sonipat, Haryana – 131029	Rented	Pringal Arora	11 months w.e.f March 01, 2026	Warehouse	270 sq. mtrs	₹ 0.20 lakhs p.m
6.	Plot No. 189, Sector-38, Phase-I, HSIIDC, Rai, Sonipat, Haryana – 131029	Rented	Veena Singhal	11 months w.e.f February 01, 2026	Warehouse	312 sq. mtrs.	₹ 0.45 lakhs p.m
7.	Building No. 14, Basement, Central Market, Ashok Vihar Phase-I, Delhi – 110052	Rented	Satish Kumar Gupta	11 months w.e.f February 01, 2026	Sale Office	60.38 sq. mtrs.	₹ 0.31 lakhs p.m

These leases are subject to several conditions, some of which could be onerous. Failure to adhere to or comply with these conditions may lead to termination, revocation, or suspension of the relevant lease. We cannot assure you that we will not default on the terms and conditions of the lease.

We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing licenses at favorable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Moreover, we may face significant increases in the rental rates. We cannot assure you that we may be able to do so in a timely manner. If we lose our rights on leased properties or are required to negotiate terms or to relocate our business operations or shut down our Registered Office, Warehouses and sales office we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. For details regarding properties taken on lease refer the Section titled “Our Business- Our Properties” beginning on page no. 197 of this Draft Red Herring Prospectus

11. Our existing and proposed manufacturing and assembly facilities situated in Sonipat, Haryana, which exposes us to regional risks and risks in relation to our manufacturing and assembly process. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.

Our business operations are dependent on our existing three manufacturing and assembly facilities located in Sonipat, Haryana, see for more details please refer to “Our Business – Our Properties” on page 197, which exposes our company to significant operational risks due to our reliance on a single location for all of our production needs. Additionally, our proposed manufacturing facility is also located in Sonipat, Haryana. Any disruption or shutdown of operations at these facility, whether due to natural disasters, fire, equipment failure, labour disputes, changes in general economic conditions, regulatory issues, changes in local government policies or any other unforeseen circumstances, could severely impact our ability to manufacture and supply products in a timely manner.

This concentration of manufacturing and assembly facilities increases our vulnerability to regional risks and limits our ability to respond to demand fluctuations or scale production in the event of increased market demand. Any prolonged disruption at our manufacturing capacity could lead to a delay or inability to fulfil customer orders, potentially harming our relationships with customers, and leading to a loss of market share. Furthermore, our dependence on location of manufacturing and assembly facilities could lead to increased transportation costs and delivery delays, especially for customers located far from Haryana. There can be no assurance that this concentration of manufacturing capacity will not have a material adverse effect on our business, financial condition and results of operations. While we did not face any such disruptions to our manufacturing and assembly facilities that materially and adversely affected our results of operations for the last three Fiscals, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

12. We depend on a limited number of customers for a significant portion of our revenue from operations. Any loss of such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.

A portion of our revenue from operations is derived from our top 10 customers contributing 34.08%, 76.93% and 78.12% of our total revenue from operations for the Fiscals 2026, 2025 and 2024 respectively. The table below sets forth our revenue from our top five customers and our top 10 customers as a percentage of our revenue from operations for the year indicated:

Period	Revenue from operations	Revenue contribution of our top 10 customers (₹ in lakhs)	% of Revenue from Operations	Revenue contribution of our top 5 customers (₹ in lakhs)	% of Revenue from Operations
For the Fiscal Year March 31, 2026	6,794.51	2,315.26	34.08%	1,722.51	25.35%
For the Fiscal Year March 31, 2025	2,869.45	2,207.46	76.93%	1,960.71	68.33%
For the Fiscal Year March 31, 2024	2,223.72	1,737.27	78.12%	1,481.15	66.61%

The table below sets forth the contribution of our top 10 customers for the Fiscals 2026, 2025 and 2024, determined based of the revenue contribution from such customer for the year stated:

For the Fiscal Year March 31, 2026:

Particulars	Amount (₹ in Lakhs)	% of revenue from operations
Customer 1	738.02	10.86%
Customer 2	341.08	5.02%
Customer 3	235.59	3.47%
Customer 4	214.62	3.16%
Customer 5	193.20	2.84%
Customer 6	144.16	2.12%
Customer 7	133.13	1.96%
Customer 8	112.43	1.65%
Customer 9	105.62	1.55%
Customer 10	97.41	1.43%
Total	2,315.26	34.08%

For the Fiscal Year March 31, 2025:

Particulars	Amount (₹ in Lakhs)	% of revenue from operations
Customer 1	917.88	31.99%
Customer 2	554.25	19.32%
Customer 3	215.66	7.52%
Customer 4	200.58	6.99%
Customer 5	72.34	2.52%
Customer 6	61.23	2.13%
Customer 7	55.96	1.95%
Customer 8	54.85	1.91%
Customer 9	41.57	1.45%
Customer 10	33.14	1.15%
Total	2,207.46	76.93%

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ in Lakhs)	% of revenue from operations
Customer 1	716.92	32.24%
Customer 2	359.55	16.17%
Customer 3	205.75	9.25%
Customer 4	129.50	5.82%
Customer 5	69.43	3.12%
Customer 6	60.52	2.72%
Customer 7	56.31	2.53%
Customer 8	53.24	2.39%
Customer 9	52.08	2.34%
Customer 10	33.97	1.53%
Total	1,737.27	78.12%

Loss of all or a substantial portion of revenue to any of our top 10 customers for any reason, including, due to limitation to meet any change in quality specification, change in technology, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages affecting production by such customers, and/or, continued reduction of prices to these customers or any adverse changes to the government policies, could have an adverse impact on our business, results of operations, financial condition and cash flow. We presently do not have any long-term or exclusive arrangements with any of our customers. Although we have not faced any significant loss of customers, there can be no assurance that we will not lose all or a portion of our business generated by the customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

13. Quality problems and product liability claims could lead to recalls or safety alerts, reputational harm, adverse verdicts or costly settlements, and could have an adverse effect on our business, results of operations, financial condition and cash flows.

Quality stands at the core of our mission, and it is of paramount importance not only to us but also to our customers, given the far-reaching impact on patient well-being and the potential for substantial financial consequences in the event of product failures. Our business operations inherently expose us to product liability risks, stemming from every phase of product development, manufacturing, and marketing. Particularly, a portion of our revenue is deployed in critical healthcare settings, including surgical, post-surgical, and intensive care environments.

Our products may be exposed to risks such as component failures, manufacturing defects, safety concerns, side effects, or inadequate disclosure of product-related risks and information. If any of these events occur, they could directly or indirectly result in health issues or other adverse effect. If any of the aforementioned events were to occur, we may be required to recall and terminate sales of our products. We are exposed to product liability claims in the ordinary course of business. A product liability claim could require us to pay substantial damages.

Product liability claims against us, whether or not successful, are costly and time-consuming to defend. Furthermore, concerns of potential side effects could arise among consumers or medical professionals, and such concerns, whether justified or not, could expose us to negative publicity and have an adverse effect on sales of our

products and our reputation. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

14. Our Promoters and few of our Directors have interests in entities engaged in businesses similar to ours, which may give rise to potential conflicts of interest

Certain of our Promoters and Directors are interested in other entities, such as Sceptre Medical Devices Private Limited (Subsidiary), M. S. Medicals Private Limited (Subsidiary) and Sceptre Hygiene Private Limited (Group Company) that are engaged in businesses similar to, or which may compete with our business. Accordingly, there may be potential conflicts of interest between our Company and such entities, details of which are given on page 210 and 238 of the chapter “History and Certain Corporate Matters - Details of Subsidiary” and “Our Group Companies” of this Draft Red Herring Prospectus, including with respect to business opportunities, allocation of resources, customer relationships and strategic decisions. While our Promoters and Directors are required to comply with applicable laws, including the provisions of the Companies Act, 2013, and adhere to fiduciary duties owed to our Company, there can be no assurance that such conflicts will always be resolved in our favour.

However, to mitigate such risks, we have entered into non-compete agreements with such entities. In particular, our Promoters and Directors may pursue business opportunities that may be suitable for our Company through such other entities, subject to applicable law. Further, we may not be able to prevent our Promoters, Directors or their affiliates from engaging in or operating businesses that compete with ours, and such competing businesses may, over time, adversely affect our market position, financial condition and results of operations. Although our Company has entered into non-compete agreement, adopted corporate governance practices and related party transaction policies to address potential conflicts of interest, these measures may not be sufficient to fully mitigate such risks. Any actual or perceived conflicts of interest could have a material adverse effect on our business, results of operations and financial condition.

15. We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, which if they materialise, may adversely affect our business, financial condition and results of operations.

The following is a summary table of our contingent liabilities as of Fiscals 2026, 2025 and 2024:

(in lakhs)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
I.	Contingent liabilities in respect of			
(a)	Claims against the Company not acknowledged as debt	0.17	59.70	5.91
(b)	Guarantees given by the Company (including bank guarantees)	-	-	-
(c)	As Guarantor for Group Companies	-	-	-
II.	Commitments			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b)	Uncalled liability on shares and other investments partly paid	-	-	-
(c)	Other commitments (Capital commitments)	32.06	-	-

There is no assurance that we will not have similar or larger contingent liabilities in the current Fiscal, or in the future, and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. Further, certain contingent liabilities may arise and be recognised in the future, such as in the event of any adverse outcomes of our existing legal proceedings, penalties including for amounts beyond the provisions currently made by us, or any adverse effect on our business pursuant to disputes and regulatory actions, for which we may need to make further provisions for future payments, which may increase contingent liabilities. For further information on contingent liabilities, see “Restated Consolidated Financial Information – Note 35 - Contingent Liabilities and Commitments” on page 272.

16. Our company lacks documentary evidence for Prashant Jain (Non-Executive Director) experience details are based on the information provided by the directors.

The experience details of Prashant Jain as mentioned in the profile mentioned below, are as per the available details received from the director. While his resume indicates the following experience, which cannot be included in his biography due to the lack of documentary proof from the director.

Prashant Jain is a medical practitioner registered with the Delhi Medical Council. Presently, he has been working in PSRI Hospital, New Delhi as Associate Director of Dept of Urology since December 2024. Previously, he was associated with Muljibhai Patel Urological Hospital (MPUH), Nadiad, Gujarat as registrar and subsequently as consultant urologist in various segments of Urology including Endourology, Reconstructive and Pediatric Urology, Andrology, Renal Transplant, Laparoscopic and Robotic urosurgery from December 2010 till January 2012, with RG Stone Urology and Laparoscopy Hospital, New Delhi as consultant urologist from April 2012 till January 2013, with Saket city Hospital, New Delhi as Consultant Urologist and Andrologist from February 2013 till September 2013, with Apollo-Spectra Hospitals and Jeewanmala Hospital, New Delhi as Senior Consultant-Urologist and Andrologist from September 2013 till March 2021, and with Indian Spinal Injuries Centre, New Delhi as Senior Consultant and Head of Dept of General Urology & Andrology from May 2022 till November 2024. For further information, please refer to the chapter titled “Our Management” on page 214 of the Draft Red Herring Prospectus.

17. Our Company have not yet placed orders in relation to the capital expenditure to be incurred for the proposed facility which is proposed to be financed from the Offer proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Setting up of the Proposed Facility are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.

We intend to utilize ₹ 3,152.35 lakhs of the Net Proceeds for financing the capital expenditure towards setting up the manufacturing and assembly facility at Killa No 19/5, Khewat 100, Liwan Main Road, Mapsko Garden Estates, Liwan Village, Sonipat, Haryana – 131001, India (the “**Proposed Facility**”). All quotations received from the vendors are valid as on the date of this Draft Red Herring Prospectus. However, we have not placed any purchase orders or have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same prices which have been set out under “*Objects of the Offer*” on page 101 of Draft Red Herring Prospectus. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to, inter alia, any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If due to any of the aforementioned factors result in time and cost over-runs and our business, results of operations and financial condition may be adversely affected.

18. We are dependent on our Promoters, Directors, KMPs and senior management, including other employees with technical expertise. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial conditions

We are dependent on our Promoters, Directors, KMPs and Senior Management Personnel. We are led by our Promoters and Directors, who are involved in strategic planning, operations and production development. Their experience and leadership have played a key factor in our growth and development. Our operational success relies significantly on the expertise and continuous dedication of our promoters, directors, KMPs and senior management team. As we pursue our growth strategy, substantial demands will be placed on our management and overall resources because it requires us to continue to improve operational, financial and other internal controls. Any loss or interruption of services or our inability to retain essential management and resources essential for sustaining our KMPs and senior management personnel and expanding our business, may adversely affect our financial condition, results of operations, and prospects. While we have not experienced any significant loss of the aforementioned personnel for the fiscals 2026, 2025, and 2024, we cannot guarantee that this will continue in the future.

To sustain our competitive position and effectively execute our business strategy, it is imperative that we identify, attract, train, and retain individuals with skills enabling us to keep up with evolving industry standards and increasing demands. Our future success hinges on the ability to secure the continued services and performance of our KMPs, senior management personnel.

Any inability to manage our employees, or inventory could result in shortages or underutilization, which could adversely affect our profitability.

19. The success of our business depends on our ability to attract, train and retain skilled personnel, and our inability to do so may adversely affect our operations and project execution. Any strike, work stoppage or increased wage demand by our skilled and unskilled employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

Our operations require personnel possessing specialized technical expertise and domain knowledge, including engineers, technical experts, project managers, operations personnel, and other skilled service staff. Personnel are provided site-specific training to enable them to perform specialized operational activities efficiently and in compliance with project requirements. Further, several of our contracts mandate the deployment and maintenance of a specified number of personnel with defined qualifications, skill sets, and experience throughout the tenure of the project.

Employee attrition, loss of experienced personnel or our inability to deploy adequately skilled and unskilled employees at different project sites having remote locations and challenging environmental & working conditions may reduce our operational efficiency and affect our ability to execute projects within stipulated timelines and contractual parameters. Any decline in the experience level of our workforce could adversely affect service quality, project execution capabilities, and customer satisfaction. For details, please see section titled “Our Business – Human resources” at page 195 of this DRHP.

This competitive environment has resulted in increased employee compensation levels, as well as higher recruitment, training, and retention costs. Companies in our industry often offer attractive remuneration packages and career progression opportunities to attract and retain qualified personnel. The financial resources required to recruit, train, and retain such skilled workforce may increase our operating costs and adversely affect our profit margins. As we continue to expand our operations, we face an ongoing challenge to recruit and retain a sufficient number of suitably qualified personnel. There is significant competition for experienced engineering, technical, and managerial professionals in India and overseas markets, and we may not be successful in attracting or retaining the personnel necessary to support our growth. In the event of attrition of key skilled employees, we may face difficulties in transferring critical operational knowledge to replacement personnel. We may also encounter delays in identifying suitable replacements, or may be unable to replace such personnel altogether, which could disrupt ongoing projects and adversely affect project delivery schedules. The following table sets forth the attrition rate of our company’s employees for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscals		
	2026	2025	2024
Opening Number of Employees	67	56	49
Closing Number of Employees	75	67	56
Average number of Employees	71	61.5	52.5
Number of Employees left	9	18	10
Attrition Rate (%)	12.68	29.27	19.05

Below table set forth the details of total manpower cost for the period stated herein:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations
Salary, Wages and Incentives	561.17	8.26%	193.05	6.73%	247.66	11.14%
Staff Welfare Expense	8.25	0.12%	2.93	0.10%	1.22	0.05%

Any shortage of skilled personnel, inability to attract, train, deploy, and retain skilled personnel in a timely and cost-effective manner may lead to operational disruptions, delays in project execution, non-compliance with contractual manpower requirements, and reduced service quality, may affect our ability to manage operations effectively. Loss of experienced employees or high turnover in key operational roles may lead to coordination gaps, reduced service efficiency, and increased training and hiring costs.

As of September 20, 2026, we had a total of 133 employees including 70 skilled, 12 Semi-skilled and 51 unskilled labours, employees in verticals like Production, Human resources & administration, Finance & Accounts etc. For details, see “Our Business – Human resources” on page 195 of this DRHP. There can be no assurance that we will

not experience any disruptions in our operations due to any disputes with our labourers, strike or work stoppage in the future.

Although we have not experienced any disruptions to our operations due to employee attrition, any disputes with our employees, strike or work stoppage in the past, there can be no assurance that we will not face such challenges in the future. Any significant attrition of employees or any work stoppage may adversely affect our operations and our ability to complete projects within scheduled timelines.

20. Any restrictions on imports or increases in freight, logistics, and shipment costs could adversely affect our business, cash flows, results of operations, and financial condition.

We import certain components and products which are used in the manufacture of our finished products. During Fiscal 2026 and 2024, imports accounted for 0.34% and 0.08%, respectively, of our total purchases. Consequently, our operations are dependent on the continued availability of imported products and materials.

The import of medical equipment, components, parts, and disposables is subject to various regulatory requirements and approvals. Relevant authorities may impose restrictions, modify import regulations, delay approvals, or deny the import of certain products or materials. Any tightening of import regulations or increases in freight, logistics, and shipment costs, changes in trade policies, imposition of tariffs, restrictions on cross-border trade, or other governmental actions could adversely affect our ability to procure products, raw materials, and components from international suppliers.

Historically, we have sourced imports from various countries, including China, Japan and Hong Kong. Although our imports from these jurisdictions are not currently subject to any material restrictions or prohibitions, there can be no assurance that future regulatory developments, geopolitical events, trade disputes, or changes in international trade policies will not adversely affect our sourcing arrangements.

In the event of any disruption, restriction, or delay in imports, we may not be able to identify alternative suppliers or procure equivalent products, raw materials, or components on commercially acceptable terms or within the required timeframe. Such disruptions could lead to supply shortages, increased procurement costs, production delays, and operational inefficiencies. While we have not experienced any material challenges in importing products and materials in the past, there can be no assurance that we will not face such challenges in the future. Any such occurrence could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects.

21. There have been some instances of delays in filing/ incorrect filings in the past with the Registrar of Companies (RoC). Further, our Company has not complied with certain statutory provisions under various acts. Such non-compliances/ lapses may attract penalties.

We have obtained the search report on RoC filing from the PCS firm Preeti Bharat & Co., vide their report dated September 29, 2026. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013 details of which are provided hereunder and no action has been taken by ROC against us for such inaccurate filings. The details of such delays are provided below:

Sr. No.	Form	Particulars	Due Date	Date of Filing	SRN	Number of delay days
1.	23AC	Filling of Balance Sheet and other Documents with the Registrar for FY 2012-13	29/10/2013	13/01/2014	Q28T14569	76
2.	23AC	Filling of Balance Sheet and other Documents with the Registrar for FY 2013-14	30/10/2014	15/12/2014	-	46
3.	AOC-4	Filling of Financial Statement and other Documents with the Registrar for FY 2014-15	30/10/2015	30/12/2015	Q74848847	61
4.	AOC-4	Filling of Financial Statement and other	30/10/2017	19/12/2017	G70535729	50

Sr. No.	Form	Particulars	Due Date	Date of Filing	SRN	Number of delay days
		Documents with the Registrar for FY 2016-17				
5.	AOC-4	Filling of Financial Statement and other Documents with the Registrar for FY 2020-21	30/10/2021	17/02/2022	T81564338	110
6.	AOC-4	Filling of Financial Statement and other Documents with the Registrar for FY 2023-24	30/10/2024	25/12/2024	N25205675	56
7.	20B	Filling of Annual Return with the Registrar for FY 2012-13	29/11/2013	30/11/2013	-	1
8.	20B	Filling of Annual Return with the Registrar for FY 2013-14	29/11/2014	16/12/2014	-	17
9.	MGT-7	Annual Return for FY 2014-15	29/11/2015	30/12/2015	-	31
10.	MGT-7	Annual Return for FY 2016-17	29/11/2017	19/12/2017	G70511878	20
11.	MGT-7	Annual Return for FY 2017-18	29/11/2018	27/12/2018	H36880060	28
12.	MGT-7	Annual Return for FY 2020-21	29/11/2021	26/02/2022	T83372607	89
13.	MGT-7A	Annual Return for FY 2023-24	29/11/2024	25/12/2024	N25206079	26
14.	Form 2	Allotment of Shares	30/04/2011	11/08/2011	S05669106	103
15.	PAS-3	Allotment of Shares via Private Placement	27/11/2020	15/01/2021	R85242626	49
16.	MGT-14	Take on record notice of interest of Disclosure given by the Directors	29/07/2014	27/08/2014	-	29
17.	MGT-14	Conversion of Loan into Equity Share Capital	01/03/2019	05/03/2019	-	4
18.	MGT-14	Special Resolution for Increase in overall Limit of remuneration	22/04/2026	08/06/2026	AC3623080	47
19.	DPT-3	Return of Deposits for FY 2018-19	30/06/2019	26/07/2019	H78749918	26
20.	DPT-3	Return of Deposits (One Time)	30/06/2019	26/07/2019	H78750783	26
21.	DPT-3	Return of Deposits for FY 2020-21	30/06/2021	05/02/2026	AC2168098	2046
22.	DPT-3	Return of Deposits for FY 2019-20	30/06/2020	05/02/2026	AC2170459	1681
23.	DPT-3	Return of Deposits for FY 2022-23	30/06/2023	21/10/2023	AA5956492	113
24.	DPT-3	Return of Deposits for FY 2023-24	30/06/2024	28/12/2024	AB2248495	181
25.	CHG-1	Creation of Charge for loan of Rs. 50.00 lakhs from SIDBI	27/06/2020	10/08/2020	R48748172	44
26.	CHG-1	Creation of charge (Hypothecation) on motor Vehicle with Axis Bank	17/02/2022	12/04/2022	T82824822	54
27.	CHG-1	Creation of charge for loan of Rs 2175.00 lakhs	23/10/2025	19/11/2025	AB8782682	27

Sr. No.	Form	Particulars	Due Date	Date of Filing	SRN	Number of delay days
		from Punjab National bank				
28.	CHG-1	Creation of Charge for Unsecured Loan of Rs. 100.00 lakhs under GST Sahay Invoice based Finance from SIDBI	12/04/2026	01/06/2026	AC3692408	50
29.	CHG-1	Creation of Charge for fresh working capital Term Loan of Rs 100.00 lakhs from Punjab National Bank	07/07/2026	21/07/2026	AC4740339	14
30.	CHG-1	Creation of Charge (Hypothecation) on commercial Vehicle with Punjab National Bank	16/06/2026	27/07/2026	AC4710116	41
31.	Form 32	Appointment of Anita Manocha as Additional Director	24/06/2011	30/07/2011	-	36
32.	DIR-12	Filled for Correction in Master Data	21/04/2026	20/06/2026	AC4060808	60
33.	ADT-1	Appointment of Surender Singhal & Co.	06/01/2026	17/01/2026	AC1330643	11
34.	ADT-3	Resignation of RGMG & Co.	19/10/2025	16/01/2026	AC1345328	88
35.	INC-27	Conversion of Private Company into Public Limited Company	06/01/2026	20/01/2026	AC1382823	14
36.	PAS-6	Reconciliation of Share Capital & Audit Report for the period ended 30/09/2025	29/11/2025	21/05/2026	AC3324527	173

22. Our business is dependent on obtaining, renewing and maintaining various statutory licences, approvals and permits, and any failure or delay to comply with applicable laws or maintain such approvals may adversely affect our business, financial condition, results of operations and cash flows.

Our products, manufacturing operations, marketing initiatives and distribution processes are subject to comprehensive regulatory oversight in the jurisdictions in which we operate. In India, we are required to comply with various applicable laws and regulations, including the Medical Devices Rules, 2017, the Drugs and Cosmetics Act, 1940 and the rules framed thereunder, the Factories Act, 1948, environmental regulations, legal metrology requirements and other applicable statutory provisions. Compliance with such regulations necessitates the procurement and maintenance of various licences, registrations, approvals, consents and authorisations from the relevant governmental and regulatory authorities.

We have applied for voluntary cancellation of our GST registration bearing GSTIN 07AAOCS4424P2Z0 pertaining to our Delhi establishment, and the application is pending approval by the Goods and Services Tax authorities. The cancellation process is subject to examination and approval by the competent GST authorities, and the timeline for issuance of the cancellation order remains uncertain. The authorities may seek additional information, clarifications, documents, or require compliance with procedural or statutory requirements before disposing of the application.

Accordingly, there can be no assurance that the cancellation application will be approved within the expected timeline or without any observations or further requirements. In the event of any delay in completion of the cancellation process, rejection of the application, or any adverse observations, demands, interest, penalties, or other regulatory actions by the GST authorities, we may be required to undertake additional compliance measures and incur additional costs. Any such developments could adversely affect our business, financial condition, results of operations, cash flows, and reputation.

We experienced a delay in obtaining the Consent to Establish (“CTE”) for our proposed unit, “Liwan”, as construction of the property had commenced prior to obtaining the requisite CTE. Any future delay in obtaining or complying with regulatory requirements may result in delays, penalties or other regulatory action. Any amendment to applicable laws, regulations, standards or regulatory interpretations, or any change in the manner in which such regulations are administered or enforced, may require us to incur additional compliance costs, modify our operational processes, undertake additional testing or documentation, or obtain fresh approvals. Further, any delay in obtaining, renewing or maintaining the requisite approvals, licences, registrations or consents may affect our ability to manufacture, market or sell our products in a timely manner, which could adversely impact our business, financial condition and results of operations.

Any subsequently identified deficiencies, safety concerns, quality issues or regulatory non-compliance relating to our products, manufacturing processes or facilities may result in regulatory scrutiny and enforcement actions. Regulatory authorities may impose penalties, suspend, revoke or delay approvals and licences, mandate product withdrawals or recalls, issue safety notices or advisories, restrict our operations, or initiate civil, administrative or criminal proceedings against us. Such actions could adversely affect our reputation, business operations, financial condition and results of operations.

23. A portion of our revenue which is dependent on healthcare customers is also obtained through tender based processes and any inability to secure, renew or retain such contracts may adversely affect our business, financial condition and results of operations.

A portion of our revenue which is generated from healthcare customers which includes hospitals, dialysis centres and distributors catering to healthcare facilities. Procurement by Government hospitals is undertaken through tender-based processes, rate contracts and large-volume purchase arrangements. These procurement mechanisms are highly competitive and generally emphasize pricing, product quality, compliance with technical specifications, delivery capabilities and regulatory approvals. As a result, our ability to maintain profit margins may be constrained, and we may face increased competition from existing and new market participants.

Our ability to secure and retain such customers depends on various factors, including our pricing competitiveness, product quality, compliance with applicable regulatory requirements, service standards and relationships with procurement authorities. Any failure to qualify for, secure or renew tenders and procurement contracts, or any adverse changes in procurement policies, may lead to a reduction in orders and revenues. Further, sales to such customers generally involve longer credit periods and delayed payment cycles as compared to retail sales. Any delay in realization of receivables, disputes relating to supplies, budgetary constraints of customers or defaults in payment may adversely impact our cash flows, working capital requirements and liquidity. Consequently, any decline in sales to such customers or our inability to effectively manage associated risks could materially and adversely affect our business, financial condition and results of operations. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

24. We propose to utilise a portion of the Net Proceeds of the Offer towards capital expenditure, including towards capacity expansion by purchasing of machinery and equipment for a proposed manufacturing facility located in Sonipat, Haryana which could be subject to delays, cost overruns, and other risks and uncertainties.

In order to achieve the economies of scale in our operations and to enable us to increase our production capability, we intend to continue to invest in development of additional manufacturing capacity as well as improve on operational efficiencies, and towards such objective, we intend to utilize a portion of the Net Proceeds for financing capital expenditure, including an amount of ₹ 3,152.35 lakhs towards setting up the manufacturing facility at Killa No 19/5, Khewat 100, Liwan Main Road, Mapsko Garden Estates, Liwan Village, Sonipat, Haryana – 131001, India (the “**Proposed Facility**”). We have estimated our capital expenditure requirements based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; (b) certificate dated September 29, 2026 received from Surender Kumar Singhal & Co., Chartered Accountants. See “Risk Factor - 25. The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.” on page 38 of Draft Red Herring Prospectus.

Our expansion plans and business growth require significant capital expenditure and the dedicated attention of our management. Further, our ability to set up manufacturing and assembly facility, which is proposed to be undertaken, will depend on a variety of factors including but not limited to, receipt of relevant approvals, availability of sufficient skilled employee and labour base, and timely procurement of machinery and other related infrastructure.

Any delay or our inability to increase our production capability may restrict our ability to expand our presence across India. Our efforts to develop and enhance our manufacturing capacity and production capability are subject to certain risks and uncertainties, including: (i) delays and cost overruns resulting from increases in the prices and availability of raw materials, shortages of skilled/ unskilled workforce and transportation constraints; (ii) lower production efficiency and yield before achieving our expected economies of scale; (iii) the unavailability or delay in arrival of the required equipment or raw materials from third parties; and (iv) interruptions caused by natural disasters or other unforeseen events. While there has been no material cost and time overruns for Fiscals 2026, 2025 and 2024, we cannot assure you that there will be no cost and time overruns in the future. If we are unable to address these risks and uncertainties, the expansion of our production capability of as described in detail in “*Objects of the Offer*” on page 101 could be delayed, adversely affecting our business, results of operation and prospects.

25. The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for financing the capital expenditure towards Funding requirement for the purchase of machinery and equipment for a new manufacturing and assembly facility located in Sonipat, Haryana – 131001, India (“**Proposed facility**”) and general corporate purposes in the manner specified in “*Objects of the Offer –Fresh Issue*” on page 101. Such fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; (b) certificate dated September 29, 2026 received from Surender Kumar Singhal & Co., Chartered Accountants.

Our internal management estimates may exceed fair market value or the value that would have been determined by bank, financial institution or other independent third-party agency appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, financial condition and cash flows. The quotations relied on for the estimation of cost of the Objects are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Draft Red Herring Prospectus.

Our Company’s historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law.

26. Our proposed expenditure towards obtaining international certifications, registrations and regulatory approvals may not result in the timely receipt of such certifications, registrations or approvals, which could adversely affect our ability to access or expand into international markets.

As part of the Objects of the Issue, we propose to undertake requisite biocompatibility testing, product validation and regulatory compliance activities in accordance with internationally accepted standards, including the ISO 10993 series, to support product registrations in jurisdictions such as the European Union (EU MDR), Japan (PMDA), South Korea (KFDA), Saudi Arabia (SFDA), Brazil (ANVISA), New Zealand (MEDSAFE) and India (CDSCO), as applicable. For the European Union market, we also propose to obtain CE MDR certification under Regulation (EU) 2017/745 through the designated Notified Body. The process of obtaining such certifications, registrations and approvals is subject to the requirements and approvals of the relevant regulatory authorities, certification bodies and Notified Bodies, and there can be no assurance that such certifications, registrations or approvals will be obtained within the expected timelines or at all.

Any delay in obtaining or failure to obtain the requisite certifications, registrations or approvals may adversely affect our plans to enter or expand into the relevant international markets and may result in additional costs. Further, changes in applicable regulatory requirements may require additional testing, validation or compliance measures, which could delay our plans and adversely affect our business, financial condition and results of operations.

27. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Offer price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average cost of acquisition* (in ₹ per equity share)
1.	Sanjay Manocha	38,08,818	Nil
2.	Yogesh Sachdeva	30,47,057	6.15
3.	Kartik Palta	22,09,103	6.15
4.	Sukesh Arora	18,28,229	6.15
5.	Archana Manocha	17,57,171	Nil
6.	Mona Sachdeva	12,18,828	6.15
7.	Charu Palta	8,37,941	6.15
8.	Siddharth Manocha	5,28,125	2.46

**As certified by Surender Kumar Singhal & Co., Chartered Accountants, by way of their certificate dated September 29, 2026.*

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “Capital Structure” on page 82 of this Draft Red Herring Prospectus.

28. Our business is subject to government regulations, pricing controls and healthcare policy changes, which may adversely affect our revenue, margins and profitability.

The medical devices and healthcare products industry in India is subject to extensive government regulation, including policies relating to pricing, procurement, quality standards, import and manufacturing requirements. Certain medical devices and healthcare products are subject to price controls and regulatory oversight by governmental authorities. Any extension of such price control mechanisms or the introduction of additional pricing regulations covering our existing or future product portfolio may restrict our ability to determine the prices of our products and could adversely affect our revenue, margins and profitability.

Further, government procurement policies, public healthcare initiatives, reimbursement frameworks and other regulatory interventions may significantly influence demand patterns, pricing dynamics and competitive conditions within the industry. Changes in such policies, increased regulatory scrutiny or the implementation of measures aimed at reducing healthcare costs may adversely impact our business operations, financial condition and results of operations. Additionally, our failure to comply with applicable regulatory requirements may result in penalties, restrictions on our operations or reputational harm, which could materially and adversely affect our business.

29. Default in Trade receivables may adversely impact on our profits and affect our cash flows.

Our business operations depend on our ability to successfully obtain payment from our customers of the amounts they owe us for products provided. Actual losses on customer’s balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. There is no guarantee that we will be able to accurately assess the creditworthiness of our customers. The conditions which could cause customers to delay

payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. The timely collection of dues for customer also depends on our ability to fulfil our contractual commitments. If we are unable to meet our contractual obligations including providing products on timely basis, we might experience delays in the collection of, or be unable to collect, our balances, and if this occurs, our results of operations and cash flows could be adversely affected. Such instances could adversely impact our results of operations and cash flows. Although we have not encountered default in payment from our Customers for Fiscals 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

30. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Draft Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of this Draft Red Herring Prospectus is provided below:

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	1	*
Against the Company	Nil	Nil	Nil	Nil	Nil	-
Subsidiary						
By the Company	Nil	Nil	Nil	Nil	Nil	-
Against the Company	Nil	Nil	Nil	Nil	Nil	-
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	-
Against the Promoters	Nil	Nil	Nil	Nil	Nil	-
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	-
Against the Directors	Nil	Nil	Nil	Nil	Nil	-
SMPs and KMPs						
By the SMPs and KMPs	Nil	Nil	Nil	Nil	Nil	-
Against the SMPs and KMPs	Nil	Nil	Nil	Nil	Nil	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	Nil	Nil	Nil	Nil	Nil	-

* Includes a proceeding pertain to writ petitions and claim amount does not arise in these matter.

For further details on the outstanding litigation proceedings, please see “Outstanding Litigation and Material Developments” on page 289 of the Draft Red Herring Prospectus.

31. There have been instances of delays in payment of statutory dues, i.e. ESIC, EPF, GSTR 1 and GSTR 3B by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

INSTANCES OF DELAY IN FILING ESIC RETURN:

For Haryana

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2023-24	July	0.17	August 15, 2023	August 16, 2023	1	Due To Technical Glitches
		August	0.16	September 15, 2023	September 16, 2023	1	
		September	0.15	October 15, 2023	October 16, 2023	1	
2.	2024-25	-	-	-	-	-	No Delay
3.	2025-26	May	0.17	June 15, 2025	June 16, 2025	1	Due To Technical Glitches

For Delhi

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1	2023-24	August	0.03	September 15, 2023	September 16, 2023	1	Due To Technical Glitches
		September	0.03	October 15, 2023	October 16, 2023	1	
		February	0.03	March 15, 2024	March 16, 2024	1	
2.	2024-25	July	0.01	August 15, 2024	August 16, 2024	1	
		August	0.01	September 15, 2024	September 16, 2024	1	
		September	0.01	October 15, 2024	October 16, 2024	1	
3.	2025-26	-	-	-	-	-	No Delay

INSTANCES OF DELAY IN FILING EMPLOYEES PROVIDENT FUND RETURN ("EPF"):

For Haryana

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2023-24	November	0.96	December 15, 2023	December 16, 2023	1	Due To Technical Glitches
		February	1.06	March 15, 2024	March 16, 2024	1	
2.	2024-25	-	-	-	-	-	No Delay
3.	2025-26	May	0.88	June 15, 2025	June 16, 2025	1	Due To Technical Glitches

For Delhi

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2023-24	October	0.25	November 15, 2023	November 17, 2023	2	Due To Technical Glitches
		November	0.21	December 15, 2023	December 16, 2023	1	
		February	0.12	March 15, 2024	March 18, 2024	3	

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
2.	2024-25	August	0.11	September 15, 2024	September 21, 2024	6	
		September	0.11	October 15, 2024	October 16, 2024	1	
3.	2025-26	-	-	-	-	-	No Delay

The following are the details of the number of employees registered and amount paid under Employees' Provident Fund ("EPF") and Employees State Insurance Corporation ("ESIC"):

For Haryana

For the period ended	EPF			ESIC		
	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)
March 31, 2026	74	36	1.10	78	27	0.16
March 31, 2025	64	31	0.94	64	31	0.20
March 31, 2024	60	34	1.08	60	27	0.17

For Delhi

For the period ended	EPF			ESIC		
	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)
March 31, 2026	-	-	-*	-	-	-*
March 31, 2025	8	3	0.10	8	1	0.01
March 31, 2024	13	6	0.15	13	4	0.02

* The number of employees at our Delhi office has been reduced and is currently less than 10.

INSTANCES OF DELAY IN FILING GSTR- 3B RETURNS

(₹ in Lakhs)

INSTANCES OF DELAY IN FILING GSTR-3B RETURN (DELHI)							
Sr. No.	F.Y.	Month	Amount (in Rs.)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2023-24	-	-	-	-	-	No Delay
2.	2024-25	March	1.20	April 20, 2025	April 21, 2025	1	Due To Technical Glitches
3.	2025-26	May	1.96	June 20, 2025	July 16, 2025	26	Due To Technical Glitches
		June	1.42	July 20, 2025	August 12, 2025	23	Due To Technical Glitches
		September	1.15	October 20, 2025	October 25, 2025	5	Due To Technical Glitches
		January	3.96	February 20, 2026	February 25, 2026	5	Due To Technical Glitches

(₹ in Lakhs)

INSTANCES OF DELAY IN FILING GSTR-3B RETURN (HARYANA)							
Sr. No.	F.Y.	Month	Amount (in Rs.)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2023-24	-	-	-	-	-	No Delay
2.	2024-25	March	82.75	April 20, 2024	April 25, 2024	4	Due To Technical Glitches
		August	28.60	September 20, 2024	September 29, 2024	9	Due To Technical Glitches
		December	36.07	January 20, 2025	January 25, 2025	5	Due To Technical Glitches
3.	2025-26	April	38.87	May 20, 2025	May 24, 2025	5	Due To Technical Glitches
		September	43.18	October 20, 2025	October 25, 2025	5	Due To Technical Glitches
		January	64.18	February 20, 2026	March 02, 2026	10	Due To Technical Glitches

INSTANCES OF DELAY IN FILING GSTR-1 RETURNS

(₹ in Lakhs)

INSTANCES OF DELAY IN FILING GSTR-1 RETURN (DELHI)							
Sr. No.	F.Y.	Month	Amount (in Rs.)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2023-24	-	-	-	-	-	No Delay
2.	2024-25	December	5.11	January 11, 2025	January 12, 2025	1	Due To Technical Glitches
3.	2025-26	May	12.16	June 11, 2025	July 15, 2025	4	Due To Technical Glitches
		June	86.39	July 11, 2025	July 16, 2025	5	Due To Technical Glitches
		July	34.50	August 11, 2025	August 14, 2025	3	Due To Technical Glitches

(₹ in Lakhs)

INSTANCES OF DELAY IN FILING GSTR-1 RETURN (HARYANA)							
Sr. No.	F.Y.	Month	Amount (in Rs.)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2023-24	-	-	-	-	-	No Delay
2.	2024-25	December	238.72	January 11, 2025	January 12, 2025	1	Due To Technical Glitches
3.	2025-26	-	-	-	-	-	No Delay

It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

32. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

As on August 31, 2026, the secured borrowings are ₹ 2,845.46 lakhs and we have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We hereby confirm that we have received no-objection certificates from our lenders from whom secured loans were availed, for the purpose of undertaking this Offer. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive

covenants, please refer to chapter titled — “*Financial Indebtedness*” on page 276 of this Draft Red Herring Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company’s financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flow, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

33. *Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.*

Our Company intends to utilise a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled “*Objects of the Offer*” on page 101 of this Draft Red Herring Prospectus. While we believe that utilization of Net Proceeds for repayment of secured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

34. *Our Promoters – Sanjay Manocha, Yogesh Sachdeva, Archna Manocha, Mona Sachdeva, Kartik Palta and Sukesh Arora have provided guarantees to lenders for certain borrowing of our Company. Any failure of our Company to repay such borrowings could trigger repayment obligations on them.*

Our promoters – Sanjay Manocha, Yogesh Sachdeva, Archna Manocha, Mona Sachdeva, Kartik Palta and Sukesh Arora have given guarantees in relation to certain borrowings availed by our Company.

For further details, see “*Financial Indebtedness*” on page 276 of this DRHP. Any default or failure by our Company to repay such borrowings in a timely manner or at all could trigger obligations of Sanjay Manocha, Yogesh Sachdeva, Archna Manocha, Mona Sachdeva, Kartik Palta and Sukesh Arora under their respective guarantees. Furthermore, to withdraw or terminate their respective guarantees, our lenders in relation to such borrowings may seek alternate guarantees or seek the repayment of such borrowings. We may not be successful in procuring alternate guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such borrowings, which could affect our business prospects, financial condition, results of operations and cash flows.

35. *Our Promoters, Directors, Senior Management and Key Managerial Personnel have interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoters, Directors, Senior Management and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director, Senior Management and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled — “*Our Promoters and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages 220, 234, 276 and 241, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Senior Management and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our

Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

36. *Our directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.*

Our current Board comprises Eight directors which includes one Managing Director, Two Whole Time Directors, One Executive Director, One Non-Executive Director and three Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see “Our Management” on page 214 of this Draft Red Herring Prospectus.

37. *We require power for continuous running of our manufacturing facility. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.*

Our manufacturing facility has electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. All our manufacturing facility receives power supply from local power authorities. Since we have a significant power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing facility and thereby cause an increase in the production cost which we may not be able to pass on to our customers. The details of electricity expenses to the total expenses of our Company are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Expense (₹ in Lakhs)	% of total expenses	Expense (₹ in Lakhs)	% of total expenses	Expense (₹ in Lakhs)	% of total expenses
Power & Fuel	39.44	0.73%	25.55	1.07%	18.06	0.90%

There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled “Our Business” on page 161 of this Draft Red Herring Prospectus.

38. *We face foreign exchange risks that could adversely affect our results of operations and cash flows*

Although our reporting currency is the Indian Rupee, a portion of our business transactions is conducted in various foreign currencies, primarily the US Dollar and Euro. For Fiscal Year 2026, revenue from operations outside India accounted for 15.96% in US dollars and 8.78% in Euros. For Fiscal Year 2024, revenue from operations outside India accounted for 38.91% in Euros. The exchange rate between the Indian Rupee and these foreign currencies has fluctuated significantly in recent years and may continue to do so. Any substantial appreciation of the Indian Rupee against these currencies could impact our long-term competitiveness. Additionally, since our Restated Financial Statements are presented in Indian Rupees, such fluctuations could significantly affect our reported financial results.

While we typically do not engage in exchange rate hedging due to the scale of our operations, we may consider implementing hedging strategies in the future to mitigate these risks. However, these strategies may not fully eliminate our exposure to foreign exchange fluctuations and come with their own costs and risks, including the need for ongoing management time and expertise, external implementation costs, and potential accounting implications.

39. *As of the date of this Draft Red Herring Prospectus, our Company's logo and certain other trade names and trademarks are not registered. However, some trademark applications are Send to Vienna Codification. Failure to adequately protect our intellectual property rights could adversely impact our competitive position, financial condition, and profitability.*

We have registered certain logos as trademarks under various classes with the Registrar of Trademarks in India pursuant to the Trademarks Act, 1999. As of the date of this Draft Red Herring Prospectus, our intellectual property

portfolio comprises 52 Registered Trademarks in the name of Sceptre Medical (India) Ltd. In addition to these, 10 applications for Trademark are filed before the Trademark Registry and currently sent to Vienna for Codification and 2 Trademarks acquired by way of assignment pursuant to executed Assignment Deeds are currently filed before the Trademark Registry. Further we have 7 trademarks are registered in the name of Sceptre Medical Devices Pvt. Ltd.

We rely on copyright, patent, and trademark laws, and other contractual regulations to establish and maintain our proprietary rights. We intend to protect our intellectual property rights very strictly. However, there can be no assurance that we will be able to protect it successfully. Our clients are spread over India as well as overseas countries; our intellectual property rights have limited jurisdiction in India, and it does not provide protection in overseas countries, so we may have to get multiple jurisdiction protection of intellectual rights, which is a very expensive and lengthy process.

We've taken steps and registered our Trademark as **SCEPTRE** Registered under number 4465999, 4742593, 4742592, 4742588, 4742585 in class 35, 10, 5, 3, 1 respectively. Trademark **SCEPTRE MEDICAL DEVICES PVT. LTD.** Registered under number 4742596, 4742597 in class 10, 35 respectively. In addition to these registrations, we own and maintain a portfolio of several other trademark registrations across various classes in India, reflecting our continued commitment to protecting our brand and intellectual property rights. We may struggle to detect unauthorised use or enforce our intellectual property rights effectively, risking harm to our reputation, business, and profitability. For further details, see “Government and Other Approvals” on page 294.

Any failure to renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

Our business is subject to extensive governmental regulation, and our operations depend on obtaining, maintaining, and renewing various statutory licenses, approvals, registrations, and permits. Any failure to comply with applicable laws or maintain such approvals, including those held in the names of our technical personnel, could adversely affect our business, financial condition, cash flows, and results of operations.

40. We are dependent on third party transportation providers for delivery of raw materials to our company from our suppliers and delivery of our finished products to our customers. We have not entered into formal contracts with few of our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing facility and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to our company and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While, the aforementioned events have not occurred in the past, however occurrence of instances of failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

The table set forth below provides Logistics cost for the Year ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Expense	% of Total expenses	Expenses	% of Total expenses	Expenses	% of Total expenses
In-House	13.68	14.31%	7.16	26.70%	4.44	15.86%
Third Party	81.95	85.69%	19.66	73.30%	23.56	84.14%

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Expense	% of Total expenses	Expenses	% of Total expenses	Expenses	% of Total expenses
Total	95.63	100.00%	26.82	100.00%	28.00	100.00%

Further, we have not entered into long-term agreements with few of our transporters for any of our manufacturing facility and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with our company. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While, the aforementioned events have not occurred for Fiscals 2026, 2025 and 2024, however, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

41. *We operate in a highly competitive industry and our inability to keep pace with technological developments, product innovation and market trends may adversely affect our competitive position and growth prospects.*

The healthcare industry is highly competitive and is influenced by changing customer requirements, pricing pressures, evolving healthcare practices and regulatory developments. Competition in our industry varies across product categories, geographic markets and customer segments. Customers evaluate suppliers on several factors, including product quality, reliability, pricing, product availability, delivery timelines, after-sales support and long-term business relationships. To maintain and strengthen our market position, we must continuously improve our operational efficiency, manage costs effectively and maintain the quality and reliability of our products.

Any deterioration in product quality, customer service standards or operational performance may adversely affect our reputation, customer relationships, market share and financial performance. We face competition from a diverse range of domestic and international participants, including established manufacturers, regional players and new entrants. Some competitors may possess greater financial resources, broader product portfolios, stronger distribution networks and longer operating histories than us, which may enable them to compete more effectively. In addition, industry consolidation and the entry of new participants may further intensify competitive pressures and affect our ability to retain existing customers or acquire new customers. If we are unable to effectively compete with existing or new market participants on factors such as product quality, pricing, customer service, distribution capabilities and market reach, our business, financial condition and results of operations may be adversely affected. There can be no assurance that we will be able to maintain quality, service standards and operational performance or effectively compete with existing or new market participants. Any such failure could adversely affect our reputation, customer relationships, market share, business, financial condition and results of operations.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were ₹ 2,551.17 Lakhs as on August 31, 2026. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to page 276 of this Draft Red Herring Prospectus.

43. *Our growth strategy includes expansion into international markets, which exposes us to regulatory, operational and geopolitical risks that may adversely affect our business and growth prospects.*

Our future growth strategy includes expanding our presence in international markets. Such expansion exposes us to various risks and uncertainties, including compliance with foreign laws and regulations, changing trade policies, import and export restrictions, geopolitical developments, foreign exchange fluctuations, cultural and market differences, and increased operational complexities. We may also face intense competition from established local and international players in such markets, which could affect our ability to gain market share and achieve the anticipated benefits of expansion.

Further, the marketing and sale of our products in international jurisdictions may require us to obtain and maintain various certifications, registrations and regulatory approvals, including approvals from foreign regulatory

authorities and compliance with international quality and safety standards. Obtaining and renewing such approvals may be time-consuming, costly and subject to uncertainties, and there can be no assurance that such approvals will be granted or maintained on a timely basis, or at all. Any delay, denial, suspension or withdrawal of required approvals, or our inability to successfully establish and expand our operations in international markets, may adversely affect our growth strategy, business prospects, financial condition and results of operations.

44. Our insurance coverage may not adequately protect us against potential risks, leading to uninsured losses or losses exceeding our coverage, which could have a material adverse effect on our business.

We maintain comprehensive insurance coverage to protect our business against key risks, including burglary, fire, earthquakes, floods, force majeure events, acts of terrorism, and explosions. This coverage addresses potential hazards such as loss of life, severe damage, property destruction, equipment loss, and environmental damage. While we believe the extent of our insurance aligns with industry standards and includes coverage customary to our business, it may not fully or adequately protect against all risks or losses. Claims under our policies are subject to certain deductibles, exclusions, and coverage limits, and there is no assurance that claims will be honoured in full, in part, or on time. Additionally, some risks may not be insurable on commercially reasonable terms or at all. Losses exceeding our insurance coverage or arising from uninsured events—such as natural disasters or other unforeseen circumstances—could significantly disrupt operations and materially impact our financial condition, results, and cash flows. If our operations are interrupted for a sustained period or if we are subject to litigation or claims, we cannot guarantee that our insurance policies will adequately cover any resulting losses. The following table provides a breakdown of our insurance policies:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Insurance coverage* (A)	1856.72	620.97	423.00
Net assets** as per Restated Financial Information (B)	3567.44	2000.94	1506.35
Net tangible assets*** (C)	3,236.68	1,341.43	967.82
Insurance expenses as per Restated Financial Information	4.05	4.43	4.36
Insurance coverage times the net assets (A/B)	0.52	0.31	0.29
Insurance coverage times the net tangible assets (A/C)	0.57	0.46	0.44

*Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

**Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories

***'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non-current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.

As certified by our Statutory Auditors, Surender Kumar Singhal & Co., pursuant to a certificate dated September 29, 2026.

Presently, we maintain insurance cover, details of which have been provided below:

Sr. No.	Name of The Insurance Company	Type of Policy	Period of Insurance	Policy No.	Sum Insured (₹ in Lakhs)
1	IFFCO-Tokio Insurance Co. Ltd	General Burglary And House Breaking Insurance Policy	24-03-2026 to 23-03-2027	44476747	435.00
2	IFFCO-Tokio Insurance Co. Ltd	General Endorsement-Trade Protector Policy - Sookshma Udyam	16-04-2026 to 15-04-2027	47G04589	967.38
3	IFFCO-Tokio Insurance Co. Ltd	General Burglary And House Breaking Insurance Policy	24-03-2026 to 23-03-2027	44531185	399.13
4	IFFCO-Tokio Insurance Co. Ltd	General Flexi Property Protector Policy	24-03-2026 to 23-03-2027	12A65733	696.63

Sr. No.	Name of The Insurance Company	Type of Policy	Period of Insurance	Policy No.	Sum Insured (₹ in Lakhs)
5	TATA AIG General Insurance Company Limited	Public Liability Non-Industrial Insurance	25-06-2026 to 24-06-2027	0304016056	500.00

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our registered office and Manufacturing & Assembly facilities.

Although we maintain insurance coverage such as Public Liability Non-Industrial, Burglary and House Breaking insurance. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. We have not encountered such situation for claiming the insurance for Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

45. *This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee, and any reliance on such data is subject to inherent risks.*

This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the Infomerics Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information.

Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the Infomerics Report are also based on discussions / conversations with industry sources, and may not, have been nor capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Report.

46. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires

human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anticorruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anticorruption laws by the relevant authorities could also have an adverse impact on our business and reputation. While our Company has not faced any instances of corruption-related issues in the past nor has it been subject to any criminal or regulatory investigations arising out of or in connection with failures or inadequacies in its internal control systems we cannot assure that such events will not occur in the future, and any such occurrence could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

47. *Information relating to historical installed capacity of our manufacturing and assembly facilities and the projected capacity utilization of the manufacturing facilities are often based on assumed demand levels for the company's products if actual demand falls short of expectations, the company may not be able to utilize its full production capacity, leading to underutilization.*

The historical and the projected capacity information is based on various assumptions and estimates made by our management and independent chartered engineer, namely, Prateek Virmani, Chartered Engineer, including proposed operations, assumptions relating to availability and potential utilization levels and operational efficiencies. For further information regarding our manufacturing facility, including our historical installed capacity, see “Our Business – Capacity and Capacity Utilization” on page 188 of this Draft Red Herring Prospectus.

Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our Manufacturing and Assembly facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing Manufacturing and Assembly facilities included in this Draft Red Herring Prospectus.

Manufacturing and Assembly facilities often face challenges in achieving optimal capacity utilization due to operational inefficiencies. This could include machine breakdowns, staffing shortages, suboptimal production processes, or delays in raw material supply. These inefficiencies can reduce the effective capacity of the facility, meaning the company may not be able to achieve the levels of output it originally projected. If there are consistent quality control problems in the manufacturing process, it could lead to a higher rejection rate of products, rework, or downtime, all of which decrease the efficiency of the production process and reduce actual capacity utilization.

48. *We may not be able to successfully implement our business plan and growth strategies, which could materially affect our business, results of operations and financial condition.*

The success of our business depends substantially on our ability to effectively execute our growth strategies, which include strengthening our position in existing service offerings, expanding into production enhancement services, increasing our equipment base and extending our geographical presence in domestic as well as international markets. While such developments present opportunities, there can be no assurance that we will be able to effectively capitalize on them or translate them into sustainable growth. See “Our Business - Business Strategies” on page 186 for further details in relation to our business plans and growth strategies.

Our ability to implement these strategies is subject to various operational, financial and external factors. These include our ability to secure projects through competitive bidding processes, mobilise and deploy specialised equipment in a timely manner, invest in advanced technologies, and scale our operations in line with project requirements. Further, expansion into production enhancement services and offshore operations may require additional technical capabilities, regulatory approvals, and operational adaptations, which may not be realised within anticipated timelines or cost estimates. Similarly, our plans to expand geographically, including into new domestic regions and international markets, may expose us to unfamiliar operating environments, regulatory frameworks, logistical challenges, and geopolitical risks.

We may also face constraints in terms of availability of capital for planned capital expenditure, ability to attract and retain skilled manpower, and the need to strengthen our internal systems and processes to support a larger and more diversified operational base. Any delay or inability to effectively implement our business strategies, including scaling of operations, execution of higher-value or complex projects, or expansion into new service areas and geographies, may limit our growth prospects and could have a material adverse effect on our business, results of operations and financial condition.

49. Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.

We have our inventory insured, we are exposed to associated operational risks such as the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair our equipment, which may result in project delays and cost overruns. Obsolescence, destruction, theft, or breakdowns of our equipment may significantly increase our capital expenditure, and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by our insurance policies and may adversely affect our business, cash flows, financial condition and results of operations.

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

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

51. We depend on third party for sterilization our product- Ultrasound Gel. If these organizations are unable or unwilling to process our product, or if these organizations fail to comply with other applicable regulations or otherwise fail to meet our requirements, will adversely affect our business.

Our business model depends on external service providers for sterilization of our product – Ultrasound Gel. If these entities decline to provide the services, fail to comply with regulations, or miss our standards, our business is at risk. This highlights the importance of meticulous third-party selection, stringent quality control, and consistent communication. Generally, we do not have long-term contracts with our vendors committing them to supply products to us. If our vendors are unable to process our products in sufficient quantities and on a consistent basis, or if it becomes unwilling to produce that product for us, we may not be able to supply our customers in a timely manner. For the Fiscal March 31, 2026 we had made an expense of 4.96 lakhs from products processed by third parties.

Other risks associated with our reliance on third parties for these products include reliance on the third party for regulatory compliance and quality assurance, misappropriation of the Company's intellectual property, limited ability to manage our inventory. Moreover, if any of our third party vendors suffer any damage to facilities, lose benefits under material agreements, experience power outages, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, the Company may experience significant business disruption. In the event of any such disruption, the Company would need to seek and source other qualified third party vendors, likely resulting in further delays and increased costs which could affect our business adversely. While there have been no instances in the last three Fiscals where our third-party vendors have been unable or unwilling to process our product or have failed to comply with applicable regulations or meet our requirements, any such inability or failure in the future could adversely affect our business, results of operations and financial condition.

52. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer'. Any

shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 101 of this Draft Red Herring Prospectus.

53. We may be vulnerable to certain operational risks such as credit risk.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. In the context of our business model, credit risk is a type of operational risk that arises from our exposure to potential losses due to our network partners' inability to repay the credit we have provided to them. As a business that provides credit to network partners as part of its day-to-day operations, we face the risk of not being able to recover the credit provided to our network partners. This means that if our network partners fail to pay back the credit, they owe to us, we may be unable to recover the funds, which could lead to financial losses for our business. Although we have not experienced any instances of default on credit payments from our network partners so far, the possibility of such an occurrence cannot be ruled out. If our network partners are unable to make timely payments, this could negatively impact our business, profitability, cash flow and overall results of operations. Although we have not encountered such situations for Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

54. The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds raised through this Offer shall be subject to monitor by Independent Monitoring Agency.

The fund requirement and deployment, as mentioned in the “Objects of the Offer” on page 101 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently revise the fund requirements. The deployment of the funds as stated under chapter “Objects of the Offer” is at the discretion of our Board of Directors and is subject to monitoring agency namely [●].

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Offer” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

If the Fresh issue is more than ₹ 5,000.00 Lakhs, we will appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances. However, the deployment of the funds shall be subject to compliance of applicable laws and Audit Committee of the Company shall hence monitor the utilization of the Offer proceeds.

55. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

Our proposed objects of the Fresh Issue are set forth under “Objects of the Offer” beginning on page 101 of this Draft Red Herring Prospectus. At this juncture, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed

utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, 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 of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, 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 unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

56. We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2026, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “*Restated Financial Information*” at page 241 of this Draft Red Herring Prospectus.

While we confirm that all our related party transactions have been conducted on an arm's length basis and is in compliance with the Companies Act, 2013 and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

57. Our Company has availed certain unsecured loans which are callable in nature.

As on August 31, 2026, our Company has outstanding current unsecured loans which have been extended by our third parties/directors which may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 276 of this Draft Red Herring Prospectus.

58. We have not paid any dividends in the past Fiscals. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition, and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition, and results of operations.

59. Our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful

to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition and results of operations.

60. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 87.12% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold together [●]% of our post-offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the Offer of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot guarantee you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on page 82 of this Draft Red Herring Prospectus.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. 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 two 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 Exchange is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. 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 time periods prescribed under law.

62. Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating to up to 13,00,000 Equity Shares by the Selling Shareholders. The Promoters are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by the promoters in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Selling Shareholders and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See "*Capital Structure*" and "*Objects of the Offer*" on pages 82 and 101, respectively of this Draft Red Herring Prospectus.

63. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- a. any increase in Indian interest rates or inflation;

- b. any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- c. prevailing income conditions among Indian consumers and Indian corporations;
- d. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- e. changes in India's tax, trade, fiscal or monetary policies;
- f. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- g. occurrence of natural or man-made disasters;
- h. other significant regulatory or economic developments in or affecting India or its healthcare industry Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

In addition, geopolitical tensions between the United States and Iran have escalated significantly in recent periods, with instances of military posturing, deployment of additional armed forces, threats of retaliatory actions and disruptions in critical global trade routes such as the Strait of Hormuz. Such developments have increased the risk of a broader regional conflict and have contributed to heightened volatility in global energy markets, financial systems and supply chains. Any escalation or continuation of such tensions, including potential military confrontation or imposition of further economic sanctions, may adversely impact global economic stability, increase fuel and logistics costs, disrupt international travel and trade flows, and consequently have an adverse effect on our business, financial condition and results of operations.

64. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

65. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price, market capitalisation to revenue from operations multiple, price to revenue from operations ratio and price earning ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Prior to the offer, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the offer. Listing and quotation do not guarantee that a market for the equity shares will develop. The offer price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The Offer Price, market capitalization to revenue from operations, and price to earnings ratio based on the Offer Price of the Company may not be indicative of the market price of the Company's shares upon listing or thereafter. While the Offer Price is determined based on various factors, including market conditions and investor sentiment at the time of the offer, the actual market price of the shares post-listing may fluctuate significantly due to factors beyond the Company's control. These factors include market volatility, changes in investor perception, economic conditions, supply and demand dynamics, and the Company's financial performance. Therefore, there is no assurance that the market price of the shares will remain at or above the Offer Price, and investors may face the risk of loss if the shares trade at a lower price following the listing. The trading volume and market price of the equity shares may be volatile following the offer.

66. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding the investor's ability to sell their Equity Shares or the price at which they may be able to sell the Equity Shares at any particular time.

67. *QIBs and Non-Institutional Investors 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 Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may 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 may 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.

68. *Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Offer paid-up share capital, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company, Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for fifty percent of promoters' holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer and other than promoter shareholder one year from the date of allotment in the initial public offer upon listing of our Equity Shares on the Stock Exchange. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page 82 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

69. *Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.*

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, suppliers and regulators has remained significant over the years. Both state and central governments have, in the

past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the our industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

70. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, the global economy has been adversely impacted due to the tariffs that the U.S. rolled out recently.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, results of operation, financial condition and prospects.

71. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

72. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition, and results of operations.

73. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended 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. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

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

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition (“**AAEC**”) in certain markets in India and has mandated the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

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

We are not a listed company. We have not 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 Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly 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 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 to support the existence of effective disclosure controls and procedures and internal control over

financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

76. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- a. half yearly variations in our results of operations;
- b. results of operations that vary from the expectations of securities analysts and investors;
- c. results of operations that vary from those of our competitors;
- d. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- e. a change in research analysts' recommendations;
- f. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- g. announcements by third parties/ governmental entities of significant claims/ proceedings against us;
- h. new laws and governmental regulations applicable to our industry;
- i. additions or departures of key management personnel;
- j. changes in exchange rates;
- k. changes in the price;
- l. fluctuations in stock market prices and volume; and
- m. general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

77. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

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. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

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. 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. 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. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

78. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets.

In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the equity shares.

79. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be 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. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 377 of this Draft Red Herring Prospectus.

81. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain

types of transactions involving actual or threatened change in control of our Company. Under the SEBI 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 may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION III- INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Equity Shares Offered through Public Offer ⁽¹⁾⁽²⁾	Offer Up to 69,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
The Offer consists of:	
Fresh Issue of Equity Shares	Up to 56,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
Offer for Sale ⁽³⁾	Up to 13,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
Out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
Net Offer to the Public	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
of which*	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
of which	
(i) Anchor Investor Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
(ii) Net QIB Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
C. Individual Investors Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre – Offer and Post – Offer Equity Capital of our Company	

Equity Shares outstanding prior to the Offer	1,75,11,806 Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Offer	Up to [●] Equity Shares having face value ₹10 per Equity Share
Objects of the Offer	Please refer Section titled “ <i>Objects of the Offer</i> ” on page 101 of this Draft Red Herring Prospectus

*Subject to finalization of the Basis of Allotment

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- 2) The present Offer has been authorized pursuant to a resolution of our Board dated July 01, 2026 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated July 04, 2026 under Section 62(1)(c) of the Companies Act, 2013.
- 3) The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Archana Manocha	Promoter	September 22, 2026	17,57,171	Up to 3,74,000
Mona Sachdeva	Promoter	September 22, 2026	12,18,828	Up to 2,65,818
Charu Palta	Promoter	September 22, 2026	8,37,941	Up to 1,88,546
Sukesh Arora	Promoter	September 22, 2026	18,28,229	Up to 1,23,636
Manas Gupta (KRadhe Enterprises)	Investor	September 22, 2026	3,78,937	Up to 87,000
Amit Kumar Saraogi (Murli Janki Legacy Ventures)	Investor	September 22, 2026	3,90,572	Up to 87,000
Neeru Gupta (Radhesh Enterprises)	Investor	September 22, 2026	3,50,233	Up to 87,000
Amit Gupta (Wealth Creators)	Investor	September 22, 2026	3,50,233	Up to 87,000

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

- 4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investors Portion, who applies for minimum application size shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor, who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 5) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation on a proportionate basis to Individual investors and not more than 50.00% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50.00% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15.00% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, will be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 6) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 7) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 309.

For details, including grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on page 334 and 340, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 324.

Our Company in consultation with the Book Running Lead Manager, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic

Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Offer Procedure*” beginning on page 340 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements as on Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Financial Statements referred to above are presented under “*Restated Financial Statements*” on page 241 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the “*Restated Financial Statements*” and “*Management's Discussion and Analysis of Financial Condition and Result of Operations*” on pages 241 and 280, respectively.

RESTATED BALANCE SHEET

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Consolidated	Consolidated	Standalone
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	134.71	117.19	117.19
(b) Reserves and Surplus	3	2,856.15	1,197.55	787.45
(c) Minority Interest	4	204.49		
(2) Non-Current Liabilities				
(a) Long Term Borrowings	5	1,397.78	487.41	633.90
(b) Deferred Tax Liabilities (net)	6	41.46	26.90	63.54
(c) Long Term Provisions	7	87.42	18.26	12.97
(3) Current Liabilities				
(a) Short-term borrowings	8	1,891.99	379.31	195.26
(b) Trade payables	9			
(i) Due to Micro Enterprises & small enterprises		278.86	169.61	87.91
(ii) Due to others		213.87	62.90	4.94
(c) Other current liabilities	10	494.55	171.80	122.42
(d) Short Term Provisions	11	266.30	109.60	60.53
Total		7,867.58	2,740.53	2,086.11
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	12	1,843.41	1,288.75	795.16
(ii) Intangible Assets		0.12	0.21	0.37
(iii) Capital working in progress	13	474.55	-	-
(b) Goodwill	14	37.56	-	-
(c) Non-Current Investments	15	-	86.88	297.17
(d) Other Non -Current Assets	16	226.80	68.31	15.68
(2) Current assets				
(a) Inventories	17	1,249.36	711.97	413.66
(b) Trade receivables	18	3,021.15	523.92	471.44
(c) Cash and cash equivalents	19	501.50	24.18	47.76
(d) Short Term Loans & Advances	20	451.22	21.54	34.38
(e) Other current assets	21	61.91	14.77	10.50
Total		7,867.58	2,740.53	2,086.11

Restated Profit & Loss Statement

(₹ in lakhs)

Particulars		No te No	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
			Consolida ted	Consolida ted	Standalon e
I	Revenue from Operations	22	6,794.51	2,869.45	2,223.72
II	Other Income	23	50.70	6.09	18.12
III	Total Income (I + II)		6,845.21	2,875.54	2,241.83
IV	<u>Expenses:</u>				
	Cost of Materials Consumed	24	2,452.52	1,347.97	674.99
	Purchase Stock-in-Trade	25	1,385.84	408.42	605.07
	Change in Inventories of finished goods work-in-progress and Stock-in-Trade	26	18.44	(98.91)	13.70
	Employee benefit expenses	27	768.07	352.13	334.16
	Financial costs	28	141.29	64.77	65.31
	Depreciation & Amortization	29	107.52	70.07	67.58
	Other Expense	30	515.87	236.96	250.32
	Total Expenses		5,389.57	2,381.42	2,011.12
V	Profit before tax exceptional and extraordinary items and tax (III - IV)		1,455.64	494.12	230.71
VI	Share of Profit of associate		38.71	4.94	-
VII	Exceptional Items		-	-	-
VIII	Profit before tax (V-VI)		1,494.35	499.06	230.71
IX	Tax Expense				
	(1) Current tax		351.99	125.00	65.00
	(2) Deferred Tax		(6.25)	(36.64)	5.44
X	Share of Profit Attributable to Parent Company		1,125.19	-	-
	Share of Profit Attributable to Minority Interest		23.42	-	-
XI	Profit (Loss) for the period for the period		1,148.61	410.70	160.27
XII	Earning per equity share:	31			
	(a) Basic		6.99	2.70	1.05
	(b) Diluted		6.99	2.70	1.05

Restated Cash Flow Statement

(₹ in Lakhs)

PARTICULARS	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	1,494.35	499.06	230.71
Less: Share of Profit in Associate	38.71	4.94	-
Profit before exceptional and extraordinary items and tax	1,455.64	494.12	230.71
Adjustment For:			
(A) Depreciation And Amortization Expense	107.52	70.07	67.58
(B) Finance Charges	141.29	64.77	65.31
(C) Provision For Gratuity And Leave Encashment	27.18	5.41	13.30
(D) Profit on sale of fixed Assets	(11.34)	(0.04)	-
(E) Interest on FDR	(9.38)	(2.29)	(4.30)
(F) Loss on sale of investments	-	14.16	1.53
(G) Foreign Exchange fluctuation	1.90	0.05	-
Operating Profit Before Working Capital Changes	1,712.82	646.25	374.14
Adjustment For:			
(A) (Increase)/Decrease In Inventories	97.61	(298.32)	(4.12)
(B) (Increase)/Decrease In Trade Receivables	(1,767.19)	(52.48)	(245.18)
(C) (Increase)/Decrease In Loans & Advances	(167.90)	12.84	6.76
(D) (Increase)/Decrease In Other Assets	(23.60)	(4.27)	1.22
(E) Increase /(Decrease) In Trade Payables	71.13	139.62	(119.43)
(F) Increase /(Decrease) in Other Liabilities & Provisions	178.40	49.38	20.04
Cash Generated from Operations	101.26	493.01	33.41
Less: Direct Taxes Paid (Net Of Refund)	294.16	76.66	6.40
Net Cash generated from Operating Activities (A)	(192.89)	416.35	27.01
B. CASH FLOW FROM INVESTING ACTIVITIES			
(A) Purchase of Property Plant & Equipment including Capital Work-in-Progress	(735.35)	(563.56)	(61.92)
(B) Sale of Fixed Assets	33.00	0.10	-
(C) Proceeds from Investments	-	201.07	5.60
(D) Investment in subsidiary	(432.83)	-	-
(E) (Increase)/ Decrease In Non-Current Assets	(98.38)	(52.63)	(1.61)
(F) Interest And Other Income	9.38	2.29	4.30
Net Cash generated from Investing Activities (B)	(1,224.18)	(412.73)	(53.63)
C. Cash Flow From Financing Activities			
(A) Proceeds/(Repayment) of Long-Term Borrowings	577.91	(146.49)	(47.60)
(B) Proceeds/(Repayment) of Short-Term Borrowings	842.24	184.05	44.97
(C) Interest Paid	(141.29)	(64.77)	(65.31)
(D) Issue of new Equity Shares including Securities Premium	598.64	-	-
Net Cash generated from Financing Activities (C)	1,877.50	(27.21)	(67.94)
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	460.42	(23.59)	(94.56)
Opening Balance – Cash & Cash Equivalents	24.18	47.76	142.32
Add: Cash acquired on acquisition of subsidiary namely "Sceptre Medical Devices Private Limited"	16.90	-	-
Closing Balance - Cash & Cash Equivalents	501.50	24.18	47.76

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our company for the Fiscals 2026, 2025, and 2024 based on Restated Financial Statements:

(₹ in lakhs)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
I.	Contingent liabilities in respect of			
(a)	Claims against the Company not acknowledged as debt	0.17	59.70	5.91
(b)	Guarantees given by the Company (including bank guarantees)	-	-	-
(c)	As Guarantor for Group Companies	-	-	-
II.	Commitments			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b)	Uncalled liability on shares and other investments partly paid	-	-	-
(c)	Other commitments	32.06	-	-

The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events:

Particulars	Pertains to FY	Amount (in ₹ lakhs)	Status
Demand from Income Tax Authorities (TDS)	2025-26	0.17	M.S. Medicals Private Limited (Subsidiary Co.) is in the process of rectification of TDS returns and such demands would be reversed post such rectification.
Demand from Central Board of Indirect Taxes and Customs (GST)	2017-21	53.79	Sceptre Medical (India) Ltd. filed (Holding Co.) an appeal on 27.03.2025 against the assessment order dated 23.12.2024. The said appeal was subsequently decided in the favour of company on 02.07.2025.
Demand from Income Tax Authorities	2019-20	5.91	Sceptre Medical (India) Ltd. (Holding Co.) filed an appeal on 25.03.2025 against the rectification order dated 21.06.2023. The said appeal was subsequently decided in the favour of company on 14.11.2025.

SUMMARY OF RELATED PARTY TRANSACTIONS

Statement of Related Party & Transactions:

List of Related Parties where Control exists and Relationships:

Detail of related party transactions for the year ended:

Sr. No.	Names of Related Parties	Nature of Relationship
1.	Archna Manocha	Director
2.	Kartik Palta	Director
3.	Sanjay Manocha	Director
4.	Yogesh Sachdeva	Director
5.	Aryan Manocha	Director's Son
6.	Mahi Arora	Director's Daughter
7.	Manya Sachdeva	Director's Daughter
8.	Mona Sachdeva	Director's Wife
9.	Monica Arora	Director's Wife
10.	Rishika Arora	Director's Daughter
11.	Sattvik Palta	Director's Son
12.	Siddharth Manocha	Director's Son
13.	Sukesh Arora	Director in Subsidiary Company
14.	Ayka Medical Inc	Director relative is partner
15.	M.S Medicals Private Limited	Subsidiary Company (w.e.f 01.04.2025)
16.	Manocha Surgicals	Director relative is proprietor
17.	Sceptre Hygiene Private Limited (earlier known as Organics Wipes and Cosmetics)	Director relative is director in the company
18.	Organics Wipes LLP	Director relative is designated partner in LLP
19.	Sceptre Medical Devices Private Limited	Subsidiary Company (w.e.f 30.03.2026), earlier Associate Company

(₹ in lakhs)

Sr. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A.	Remuneration/ Salary			
	Archna Manocha	27.00	27.00	24.00
	Aryan Manocha	13.75	-	-
	Kartik Palta	38.93	9.30	-
	Mahi Arora	4.80	-	-
	Manya Sachdeva	12.00	-	-
	Mona Sachdeva	15.60	-	-
	Monica Arora	9.60	-	-
	Rishika Arora	0.48	-	-
	Sanjay Manocha	45.00	39.00	36.00
	Sattvik Palta	5.40	-	-
	Siddharth Manocha	11.89	9.75	11.00
	Sukesh Arora	-	-	-
	Yogesh Sachdeva	35.79	7.50	-
B.	Loans Received			
	Archna Manocha	53.00	-	41.00
	Kartik Palta	112.64	83.65	-
	Sanjay Manocha	475.88	125.90	191.10
	Sukesh Arora	274.78	-	-
	Yogesh Sachdeva	521.65	103.83	-
C.	Repayment of Loans			
	Archna Manocha	53.25	-	41.00
	Kartik Palta	119.84	48.65	-
	Sanjay Manocha	341.47	78.93	191.10

Sr. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
	Sukesh Arora	170.01	-	-
	Yogesh Sachdeva	575.15	33.83	-
D.	Purchases of Goods			
	Ayka Medical Inc	6.66	2.30	1.43
	Manocha Surgicals	21.07	-	-
	Organics Wipes LLP	118.52	129.85	335.85
E.	Sales of Goods			
	Ayka Medical Inc	0.19	-	-
	Manocha Surgicals	24.44	4.42	0.16
	Sceptre Hygiene Private Limited (earlier known as Organics Wipes and Cosmetics)	0.40	-	2.77
	Organics Wipes LLP	92.27	215.10	358.86
F.	Rent Expense			
	Archna Manocha	3.96	0.66	-
	Mona Sachdeva	3.96	0.66	-

Balance Outstanding at the end of the year:

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Debtors/ (Creditors)			
	Organics Wipes LLP	(0.22)	49.38	-
	Ayka Medical Inc	(1.21)	(0.04)	(0.04)
	Sceptre Hygiene Private Limited (earlier known as Organics Wipes and Cosmetics)	18.47	-	70.09
	Manocha Surgicals	-	-	0.71
B.	Balances Outstanding of Loans			
	Kartik Palta	(18.65)	(35.00)	-
	Sanjay Manocha	(135.15)	(46.97)	-
	Sukesh Arora	(104.77)	-	-
	Yogesh Sachdeva	(0.50)	-	-
	Archna Manocha	-	-	-
	Kartik Palta	(46.07)	-	-
	Yogesh Sachdeva	(36.16)	(70.00)	-
C.	Rent payable			
	Archna Manocha	0.33	-	-

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited company in the name and style of “Sceptre Medical (India) Private Limited” as per the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 24, 2010 issued by the Registrar of Companies, Delhi and Haryana. The Company was then converted into a public limited company, pursuant to a shareholders’ resolution passed at the general meeting of our Company held on December 22, 2025 and consequently, the name of our Company was changed to “Sceptre Medical (India) Limited”, pursuant to the provisions of Chapter XXI of the Companies Act and a fresh certificate of incorporation dated January 21, 2026, was issued by Registrar of Companies, Central Processing Centre.

For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 208 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details
Name of Issuer	Sceptre Medical (India) Limited
Registered Office	Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi, India, 110052
Date of Incorporation	June 24, 2010
Company Identification Number	U33112DL2010PLC204626
Company Registration Number	204626
Company Category	Company Limited by Shares
Registrar of Company	Registrar of Companies, Delhi II
Address of the ROC	8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi – 110003 Telephone No.: 011-26235708 Email Id: roc.delhi@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange ^	SME Platform of BSE Limited (“BSE SME”)
Company Secretary and Compliance Officer	Name: Vidushi Address: Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India. Telephone No.: 011 4155 8987 Email Id: cs@sceptremedical.com
Chief Financial Officer	Name: Archna Manocha Address: Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India. Telephone No.: 011 4155 8987 Email Id: cfo@sceptremedical.com
Offer Programme	Offer Opens On: [●] Offer Closes On: [●]
Anchor Bid Opens on: [●]	

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE only for listing of our equity shares.

* Our Company, in consultation with the BRLM, 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 Book Running Lead Manager, 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.

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises following Directors:

Name	Designation	Address	DIN
Sanjay Manocha	Managing Director	G-109, UG Floor, Ashok Vihar Phase-1, North West Delhi, Delhi 110052	00076997
Archna Manocha	Executive Director	G-109, UG Floor, Ashok Vihar Phase-1, North West Delhi, Delhi 110052	02020796

Name	Designation	Address	DIN
Yogesh Sachdeva	Whole- Time Director	KD-60 C, Phase-1, Near Electricity Pole Gate No.-5, Ashok Vihar H.O, North West Delhi- 110052	00077095
Kartik Palta	Whole- Time Director	C-2/15, Phase-2, Ashok Vihar H.O, North West Delhi, Delhi- 110052	01543913
Prashant Jain	Non-Executive Director	256- 5B, Railway Officers Colony, P.K Road, Northern Railway Central Hospital, New Delhi G.P.O., India- 110001	11669639
Neelam Sachdeva	Independent Director	House No. B- 398, 4th Floor, Meera Bagh, Paschim Vihar, West Delhi, India- 110063	11612103
Rajiv Jasuja	Independent Director	Near Fortise Hospital, Flat No. 46, C 58/4, Sanchar Vihar, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301	11622255
Vishal Gupta	Independent Director	Flat Number 702, Tower F , Microtek greenberg Appartment, Tehsilmanesar, Village Nakhraula, Opposite St Xavier school sec 81, Sector 86, Nakhrola, Kherki Daula, Gurgaon, Haryana - 122004	11612079

For further details of our directors, see “*Our Management*” on page 214 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager 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 and non-receipt of funds by electronic mode.

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 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 Individual Investors who make the payment of Bid Amount through the UPI Mechanism), 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 Acknowledgement 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.

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, 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.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. CIN: U65999MH2019PTC330850 Tel: +91 22 4604 6494 Email: mb@unistonecapital.com	BEETAL Financial & Computer Services Private Limited Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062 Telephone: 011-42959000-09 Email: beetal@beetal.in , beetalrta@gmail.com Investor Grievance ID: investors@beetal.in Website: https://www.beetalfinancial.com/

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Investor Grievance Email: compliance@unistonecapital.com Website: www.unistonecapital.com Contact Person: Rinku Vora/ Shruti Shah SEBI Registration No.: INM000012449	Contact Person: Punit Mittal SEBI Registration Number: INR000000262 CIN: U67120DL1993PTC052486
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
Surender Kumar Singhal & Co. Email Id: casurendersinghal@gmail.com Contact Person: CA Surender Singhal Membership No.: 087072 Firm Registration No.: 009156N Peer Review No.: 000069	Lawion and Partners Address: 2024, SBI Enclave, H-3, Block Vikaspuri, New Delhi-110018 Email: lawionandpartners@gmail.com Contact Person: Adv. Anuj Suneja Tel No.: +91- 9990404665
BANKERS TO THE COMPANY	BANKERS TO THE COMPANY
Punjab National Bank Address: First floor, 13 Alipur Road, Civil Lines, MCC Central Delhi, Mall Road, Delhi- 110054 Tel No.: +91 9810685203 Email: Clpc6474@Pnb.Bank.in Website: pnb.bank.in Contact Person: Ravi Prakash	Small Industries Development Bank of India Address: First Floor, Atmaram House, Tolstoy Marg, New Delhi 110001 Telephone number: +91 9911696879 E-mail ID: nidhik@sidbi.in Website: www.sidbi.in Contact person: Nidhi Khurana
BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK	SHARE ESCROW AGENT
Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●]	Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●]
SYNDICATE MEMBER	
Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●]	

CHANGES IN AUDITORS

Except as disclosed below, there are no changes in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of the Auditor	Date of Appointment/ Resignation	Reason
Surender Kumar Singhal & Co. Address: 303- 304 - B, Apra Plaza-B, Plot No.28, Road No. 44, Community Centre, Pitampura, New Delhi- 110034 Email Id: sksinghal@sksinghal.com Firm Registration number: 009156N Membership number: 087072 Peer Review Number: 015730	December 22, 2025	Appointment due to casual vacancy
RGMG & Co. Address: 1308, 13th Floor, Aggarwal Corporate Heights, NSP, Delhi, 110034 Email Id: manoj@rgmg.org Firm Registration number: 006329N	November 20, 2025	Resignation due to shortage of staff

Membership number: 096116		
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FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus shall be filed with BSE Limited, Phiroze Jeejeebhoy tower, Dalal Street, Mumbai 400001, Maharashtra, India.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

DESIGNATED INTERMEDIARIES**Self-Certified Syndicate Bank(s)**

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through 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 updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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 Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://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 Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

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

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

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

Registrar to the offer and Share Transfer Agents (“RTA”)

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

EXPERT OPINION

Our Company has not obtained any expert opinions except the following:

Our Company has received consent dated September 29, 2026 from Surender Kumar Singhal & Co. the Peer Review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements, and (b) Statement of Tax Benefits by the Peer Review Auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 30, 2026 from Prateek Virmani, Independent Chartered Engineer, to include their name as required under section 26 (5) 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, in relation to and for the inclusion of (i) certificate dated September 30, 2026 issued to certify the installed capacity and capacity utilization at our existing and proposed manufacturing facilities situated in Sonipat, Haryana. We confirm that 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 September 29, 2026 from Preeti Bharat & Co., practicing company secretary, to include their name in this Draft Red Herring Prospectus, as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000.00 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

APPRAISING AUTHORITY

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in the Offer.

CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

GREEN SHOE OPTION

No green shoe option is applicable for the Offer.

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Unistone Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being BEETAL Financial & Computer Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: : (a) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders (except the Anchor Investors) shall participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI

Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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 details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 340 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 340 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page 340 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed

by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

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

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

(2) 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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days); 'T' being Offer Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and non-individual investors. The time for applying for Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

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

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the offer at any time before the Bid/Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer anytime after the Bid/Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

UNDERWRITING AGREEMENT

This Offer is [●]% underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total offer size underwritten
[●]	[●]	[●]	[●]

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of [●] % of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Market Maker

Name:	[●]
Address:	[●]
Tel No:	[●]
Fax No:	[●]
Contact Person:	[●]
Email:	[●]

Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

Our Company, the Selling Shareholders and the Book Running Lead Manager, have entered into an agreement dated [●] with [●], a Market Maker registered with SME Platform of BSE in order to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At- Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. **Price Band and Spreads:** SEBI Circular bearing reference no: *SEBI/HO/MRD/MRD-TPD-1/CIR/P/2023/55 dated April 11, 2023*, has laid down that for Offer size up to ₹ 250 Crores, there shall be no price band applicable during the call auction session for the first day.

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in Rs.)	Proposes Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Our Equity Share capital before the Offer and after giving effect on the Offer, as at the date of this Draft Red Herring Prospectus, is set forth below:

Amount (₹ in lakhs except share data)

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS			
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price
I.	Authorized Share Capital ⁽¹⁾		
	2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	-
II.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽²⁾		
	1,75,11,806 Equity Shares of ₹ 10/- each	1,751.18	-
III.	Present Offer in terms of Draft Red Herring Prospectus		
	Up to 69,00,000 ⁽⁴⁾ Equity Shares having face value of ₹ 10 each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].	[●]	[●]
	Which consists of		
	Fresh Issue up to 56,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]	[●]	[●]
	Offer for Sale of 13,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]	[●]	[●]
IV.	Issued, Subscribed and Paid-Up Share Capital after the Offer		
	[●] Equity Shares of ₹ 10.00 each		[●]
V.	Securities Premium Account		
	Before the Offer	663.63	
	After the Offer		[●]

* To be finalized upon determination of Offer Price.

- (1) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 208 of this Draft Red Herring Prospectus.
- (2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.
- (3) The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated July 01, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on July 04, 2026.
- (4) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 62 of this Draft Red Herring Prospectus. The Equity Shares being offered by Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of the Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	50,000	5,00,000	NA	NA
2.	Increase in Authorized Share Capital from ₹ Five Lakhs to ₹ One Crore	10,00,000	1,00,00,000	December 28, 2018	EGM
3.	Increase in Authorized Share Capital from ₹ One Crore to ₹ Two Crore.	20,00,000	2,00,00,000	September 01, 2020	EGM
4.	Increase in Authorized Share Capital from ₹ Two Crore to ₹ Twenty- Five Crore.	2,50,00,000	25,00,00,000	March 30, 2026	EGM

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

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
June 24, 2010	10,000	10	10	Cash	Incorporation ⁽ⁱ⁾	10,000	1,00,000
March 31, 2011	40,000	10	25	Cash	Further Issue ⁽ⁱⁱ⁾	50,000	5,00,000
January 11, 2019	8,00,000	10	NA	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾	8,50,000	85,00,000
March 05, 2019	9,444	10	180	Other than Cash	Conversion of Unsecured loans ^(iv)	8,59,444	85,94,440
October 28, 2020	2,12,500	10	32	Cash	Further Issue ^(v)	10,71,944	1,07,19,440
November 04, 2020	1,00,000	10	32	Cash	Further Issue ^(vi)	11,71,944	1,17,19,440
August 18, 2025	1,21,235	10	164	Cash	Further Issue ^(vii)	12,93,179	1,29,31,790
December 02, 2025	53,883	10	742	Cash	Further Issue ^(viii)	13,47,062	1,34,70,620
April 08, 2026	1,61,64,744	10	NA	Other than Cash	Bonus Issue ^(ix)	1,75,11,806	17,51,18,060

Notes:

- i. Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each detail of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sanjay Manocha	5,000
2.	Deepak Manocha	5,000
Total		10,000

- ii. Further Issue of 40,000 Equity Shares of Face Value of ₹ 10/- each issued at price of ₹ 25/- each to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Archana Manocha	22,000
2.	Sanjay Manocha	14,000
3.	Bhagwan Das Manocha	4,000

Sr. No.	Names of Person	Number of Shares Allotted
	Total	40,000

- iii. **Bonus Allotment of 8,00,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 16:1 i.e. 16 equity shares for every 1 Equity Shares held to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sanjay Manocha	3,68,000
2.	Archna Manocha	4,32,000
	Total	8,00,000

- iv. **Conversion of unsecured loans of 9,444 Equity Shares of Face Value of ₹ 10/- each issued at price of ₹ 180/- each to the following Shareholder:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sanjay Manocha	5,555
2.	Archna Manocha	3,889
	Total	9,444

- v. **Further Issue of 2,12,500 Equity Shares of Face Value of ₹ 10/- each issued at price of ₹ 32/- each to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sanjay Manocha	2,12,500
	Total	2,12,500

- vi. **Further Issue of 1,00,000 Equity Shares of Face Value of ₹ 10/- each issued at price of ₹ 32/- each to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Archna Manocha	59,375
2.	Siddharth Manocha	40,625
	Total	1,00,000

- vii. **Further Issue of 1,21,235 Equity Shares of Face Value of ₹ 10/- each issued at price of ₹ 164/- each to the following Shareholders:**

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1	KRadhe Enterprises	40,412
2	Radhesh Enterprises	26,941
3	Wealth Creators	26,941
4	Murli Janki Legacy Ventures	26,941
	Total	1,21,235

- viii. **Further Issue of 53,883 Equity Shares of Face Value of ₹ 10/- each issued at price of ₹ 742/- each to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Shreem Advisors	53,883
	Total	53,883

- ix. **Bonus Allotment of 1,61,64,744 Equity Shares of Face Value of ₹ 10/- each in the ratio of 12:1 i.e. 12 equity shares for every 1 Equity Shares held to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sanjay Manocha	35,15,832
2.	Yogesh Sachdeva	28,12,668
3.	Kartik Palta	20,39,172
4.	Sukesh Arora	16,87,596
5.	Archna Manocha	16,22,004

Sr. No.	Names of Person	Number of Shares Allotted
6.	Mona Sachdeva	11,25,072
7.	Charu Palta	7,73,484
8.	Siddharth Manocha	4,87,500
9.	KRadhe Enterprises	4,06,308
10.	Murli Janki Legacy Ventures	3,60,528
11.	Radhesh Enterprises	3,23,292
12.	Wealth Creators	3,23,292
13.	Amit Kumar Goel	90,000
14.	Shreem Advisors	80,424
15.	Sourabh Bansal	72,000
16.	Ritu Bansal	72,000
17.	Radha Rani Gupta	49,200
18.	Moongipa Capital Finance Limited	36,000
19.	Mohit Handa	36,000
20.	Sanket Agarwal	36,000
21.	Mayank Goel	30,000
22.	Amit Mehta	21,000
23.	Poonam Agrawal	18,000
24.	Jai Krishan Gupta	14,400
25.	Sachidananda J	14,400
26.	Ramesh Kumar Dhankani	13,200
27.	Vinod Kumar Sekar	12,000
28.	Rajesh Kumar Agrawal	8,400
29.	Rahul Saraogi	8,400
30.	Madhu Bala	7,500
31.	Kshama Jain	7,200
32.	Ashutosh Lohia	7,200
33.	Maneesh Kumar Jain	6,000
34.	Hoor Saba	6,000
35.	Mukesh Adlakha	6,000
36.	Ashok Kumar Chaudhary	6,000
37.	Akhil Ramesh Softa	6,000
38.	Aryan Manocha	4,200
39.	Lata Saraogi	4,200
40.	Neeraj Gupta	3,600
41.	Sapana Singh	3,000
42.	Suminder Sikka	2,472
43.	Ankur Chaudhary	2,400
44.	Parul	2,400
45.	PM Kandaiyan	1,200
46.	Sudhir	1,200
Total		1,61,64,744

3. As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

4. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of Allotment	Name of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Reasons for allotment
January 11, 2019	Sanjay Manocha	3,68,000	10	NA	Bonus Shares
	Archna Manocha	4,32,000			
March 05, 2019	Sanjay Manocha	5,555	10	180	Conversion of Loan to Equity
	Archna Manocha	3,889			
April 08,	Sanjay Manocha	35,15,832	10	NA	Bonus Shares

Date of Allotment	Name of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Reasons for allotment
2026	Yogesh Sachdeva	28,12,668			
	Kartik Palta	20,39,172			
	Sukesh Arora	16,87,596			
	Archana Manocha	16,22,004			
	Mona Sachdeva	11,25,072			
	Charu Palta	7,73,484			
	Siddharth Manocha	4,87,500			
	Kradhe Enterprises	4,06,308			
	Murli Janki Legacy Ventures	3,60,528			
	Radhesh Enterprises	3,23,292			
	Wealth Creators	3,23,292			
	Amit Kumar Goel	90,000			
	Shreem Advisors	80,424			
	Sourabh Bansal	72,000			
	Ritu Bansal	72,000			
	Radha Rani Gupta	49,200			
	Moongipa Capital Finance Limited	36,000			
	Mohit Handa	36,000			
	Sanket Agarwal	36,000			
	Mayank Goel	30,000			
	Amit Mehta	21,000			
	Poonam Agrawal	18,000			
	Jai Krishan Gupta	14,400			
	Sachidananda J	14,400			
	Ramesh Kumar Dhankani	13,200			
	Vinod Kumar Sekar	12,000			
	Rajesh Kumar Agrawal	8,400			
	Rahul Saraogi	8,400			
	Madhu Bala	7,500			
	Kshama Jain	7,200			
	Ashutosh Lohia	7,200			
	Maneesh Kumar Jain	6,000			
	Hoor Saba	6,000			
	Mukesh Adlakha	6,000			
	Ashok Kumar Chaudhary	6,000			
	Akhil Ramesh Softa	6,000			
	Aryan Manocha	4,200			
	Lata Saraogi	4,200			
	Neeraj Gupta	3,600			
	Sapana Singh	3,000			
	Suminder Sikka	2,472			
	Ankur Chaudhary	2,400			
	Parul	2,400			
	P M Kandaiyan	1,200			
	Sudhir	1,200			

5. Secondary Transactions

Except as disclosed in “-Build-up of our Promoters” on page 92 and as set out below, there are no secondary transactions of the Equity Shares involving our Promoters, members of our Promoter Group and Selling Shareholders:

Date of Transfer/ Transmission of equity shares	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Total consideration
March 31, 2011	Deepak Manocha	Archna Manocha	5,000	10	10	Cash	50,000
September 16, 2014	Bhagwan Das Manocha	Sanjay Manocha	4,000	10	NA	Gift	NA
July 31, 2024	Sanjay Manocha	Yogesh Sachdeva	(2,09,819)	10	80	Cash	1,67,85,520
July 31, 2024	Sanjay Manocha	Kartik Palta	(1,06,250)	10	80	Cash	85,00,000
July 31, 2024	Archna Manocha	Sukesh Arora	(1,40,633)	10	80	Cash	1,12,50,640
July 31, 2024	Archna Manocha	Yogesh Sachdeva	(24,570)	10	80	Cash	19,65,600
July 31, 2024	Archna Manocha	Kartik Palta	(63,681)	10	80	Cash	50,94,480
July 31, 2024	Archna Manocha	Mona Sachdeva	(93,756)	10	80	Cash	75,00,480
July 31, 2024	Archna Manocha	Charu Palta	(64,457)	10	80	Cash	51,56,560
Selling Shareholders							
December 09, 2025	Shreem Advisors	Murli Janki Legacy Ventures	2,400	10	855	Cash	20,52,000
January 05, 2026	Shreem Advisors	Murli Janki Legacy Ventures	703	10	855	Cash	6,01,065
February 04, 2026	Shreem Advisors	KRadhe Enterprises	703	10	855	Cash	6,01,065
March 06, 2026	KRadhe Enterprises	Ramesh Kumar Dhankani	(1,100)	10	928	Cash	10,20,800
March 06, 2026	KRadhe Enterprises	Hoor Saba	(500)	10	928	Cash	4,64,000
March 06, 2026	KRadhe Enterprises	Vinod Kumar Sekar	(1000)	10	928	Cash	9,28,000
March 18, 2026	KRadhe Enterprises	Sudhir	(100)	10	715	Cash	71,500
March 18, 2026	KRadhe Enterprises	Mukesh Adlakha	(500)	10	928	Cash	4,64,000
March 18, 2026	KRadhe Enterprises	P M Kandaiyan	(100)	10	715	Cash	71,500
March 18, 2026	KRadhe Enterprises	Neeraj Gupta	(300)	10	715	Cash	2,14,500
March 18, 2026	KRadhe Enterprises	Maneesh Kumar Jain	(500)	10	928	Cash	4,64,000
March 18, 2026	KRadhe Enterprises	Sachidananda J	(1,200)	10	715	Cash	8,58,000
March 19, 2026	KRadhe Enterprises	Mukesh Adlakha	(500)	10	928	Cash	4,64,000
March 19, 2026	KRadhe Enterprises	Parul	(200)	10	928	Cash	1,85,600
March 19, 2026	KRadhe Enterprises	Ankur Chaudhary	(200)	10	928	Cash	1,85,600
March 19, 2026	KRadhe Enterprises	Akhil Ramesh Softa	(500)	10	928	Cash	4,64,000

Date of Transfer/ Transmission of equity shares	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Total consideration
March 19, 2026	KRadhe Enterprises	Aryan Manocha	(350)	10	715	Cash	2,50,250
March 19, 2026	KRadhe Enterprises	Suminder Sikka	(206)	10	928	Cash	1,91,168
May 22, 2026	KRadhe Enterprises	Ajay Kumar	(1,300)	10	55	Cash	71,500
May 22, 2026	KRadhe Enterprises	Neha Juyal	(5,200)	10	55	Cash	2,86,000
May 22, 2026	KRadhe Enterprises	Ankit Jain	(1,300)	10	55	Cash	71,500
May 22, 2026	KRadhe Enterprises	Preetam	(1,300)	10	55	Cash	71,500
May 22, 2026	KRadhe Enterprises	Sanjayanand	(1,300)	10	55	Cash	71,500
June 02, 2026	KRadhe Enterprises	Meenakshi Singhal	(1,300)	10	55	Cash	71,500
June 23, 2026	KRadhe Enterprises	Adithya Goenkka	(2,600)	10	71.38	Cash	1,85,588
June 23, 2026	KRadhe Enterprises	Vivek Naithani	(2,600)	10	71.38	Cash	1,85,588
June 23, 2026	KRadhe Enterprises	Nitin Singhal	(6,825)	10	71.38	Cash	4,87,169
June 23, 2026	KRadhe Enterprises	Shalini Singhal	(6,825)	10	71.38	Cash	4,87,169
June 23, 2026	KRadhe Enterprises	Raj Bala Singhal	(6,825)	10	71.38	Cash	4,87,169
June 23, 2026	KRadhe Enterprises	Soumya Manocha	(2,730)	10	55	Cash	1,50,150
July 06, 2026	KRadhe Enterprises	Ashish Pandey	(1,300)	10	71.38	Cash	92,794
July 06, 2026	KRadhe Enterprises	Mehul Goenkka	(11,700)	10	71.38	Cash	8,35,146
July 06, 2026	KRadhe Enterprises	Prachi Goenkka	(1,300)	10	71.38	Cash	92,794
July 28, 2026	KRadhe Enterprises	Deepak Kumar Kedia	(6,825)	10	71.38	Cash	4,87,169

6. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013 as applicable.
7. Except for the allotment of Equity Shares pursuant to a bonus issue as disclosed in “4. *Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves*” on page 85, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus
8. **Equity Shares issued pursuant to Employee Stock Option Schemes and Employees Stock Appreciation Right Plan**

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to the ESOP Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

9. Our Company has not revalued its assets since its inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

10. Our Company has not made any public issues (including any rights issue to the public) since its incorporation.
11. All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.
12. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
13. As on the date of this Draft Red Herring Prospectus, our Promoters do not hold any preference shares in our Company.
14. Our Company has Sixty Two shareholders, as on the date of this Draft Red Herring Prospectus.
15. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
16. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.

Sr. No.	Particulars	Yes/No	Promoters and Promoter Group	Public Shareholder	Non-Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the SME Platform of BSE.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

Shareholding Pattern:

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

Category	Category of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)	Number of Locked in shares ³		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/-each ²	Class Y	Total								
I	II	III	IV	V	VI	VII= (IV+V+VI)	VIII	IX				X	XI=VII+ X	XII		XIII		XIV
(A)	Promoters & Promoter Group	11	1,52,56,852	-	-	1,52,56,852	87.12	1,52,56,852	-	1,52,56,852	87.12	-	-	-	-	-	1,52,56,852	
(B)	Public	51	22,54,954	-	-	22,54,954	12.88	22,54,954	-	22,54,954	12.88	-	-	-	-	-	22,54,954	
(C)	Non-Promoters-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	62	1,75,11,806	-	-	1,75,11,806	100.00	1,75,11,806	-	1,75,11,806	100.00	-	-	-	-	-	1,75,11,806	

Note:

¹As on date of this Draft Red Herring Prospectus one (1) Equity share holds one (1) vote.

² We have only one class of Equity Shares of face value of ₹ 10/- each.

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE.

17. List of our major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Sanjay Manocha	38,08,818	21.75%
2.	Yogesh Sachdeva	30,47,057	17.40%
3.	Kartik Palta	22,09,103	12.61%
4.	Sukesh Arora	18,28,229	10.44%
5.	Archna Manocha	17,57,171	10.03%
6.	Mona Sachdeva	12,18,828	6.96%
7.	Charu Palta	8,37,941	4.79%
8.	Siddharth Manocha	5,28,125	3.02%
9.	Murli Janki Legacy Ventures^	3,90,572	2.23%
10.	KRadhe Enterprises*	3,78,937	2.16%
11.	Radhesh Enterprises#	3,50,233	2.00%
12.	Wealth Creators@	3,50,233	2.00%
Total		1,67,05,247	95.39%

* Held by Manas Gupta on behalf of KRadhe Enterprises (Partnership Firm).

^Held by Amit Kumar Saraogi on behalf of Murli Janki Legacy Ventures (Partnership Firm).

#Held by Neeru Gupta on behalf of Radhesh Enterprises (Partnership Firm).

@Held by Amit Gupta on behalf of Wealth Creators (Partnership Firm).

- b) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as Ten (10) days prior to the date of the Draft Red Herring Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Sanjay Manocha	38,08,818	21.75%
2.	Yogesh Sachdeva	30,47,057	17.40%
3.	Kartik Palta	22,09,103	12.61%
4.	Sukesh Arora	18,28,229	10.44%
5.	Archna Manocha	17,57,171	10.03%
6.	Mona Sachdeva	12,18,828	6.96%
7.	Charu Palta	8,37,941	4.79%
8.	Siddharth Manocha	5,28,125	3.02%
9.	Murli Janki Legacy Ventures^	3,90,572	2.23%
10.	KRadhe Enterprises*	3,78,937	2.16%
11.	Radhesh Enterprises#	3,50,233	2.00%
12.	Wealth Creators@	3,50,233	2.00%
Total		1,67,05,247	95.39%

* Held by Manas Gupta on behalf of KRadhe Enterprises (Partnership Firm).

^Held by Amit Kumar Saraogi on behalf of Murli Janki Legacy Ventures (Partnership Firm).

#Held by Neeru Gupta on behalf of Radhesh Enterprises (Partnership Firm).

@Held by Amit Gupta on behalf of Wealth Creators (Partnership Firm).

- c) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as One (1) year prior to the date of the Draft Red Herring Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Sanjay Manocha	2,92,986	22.66%
2.	Yogesh Sachdeva	2,34,389	18.13%
3.	Kartik Palta	1,69,931	13.14%
4.	Sukesh Arora	1,40,633	10.87%

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
5.	Archna Manocha	1,35,167	10.45%
6.	Mona Sachdeva	93,756	7.25%
7.	Charu Palta	64,457	4.98%
8.	Siddharth Manocha	40,625	3.14%
9.	KRadhe Enterprises*	40,412	3.13%
10.	Radhesh Enterprises#	26,941	2.08%
11.	Wealth Creators@	26,941	2.08%
12.	Murli Janki Legacy Ventures^	26,941	2.08%
Total		12,93,179	100.00%

* Held by Manas Gupta on behalf of KRadhe Enterprises (Partnership Firm).

^Held by Amit Kumar Saraogi on behalf of Murli Janki Legacy Ventures (Partnership Firm).

#Held by Neeru Gupta on behalf of Radhesh Enterprises (Partnership Firm).

@Held by Amit Gupta on behalf of Wealth Creators (Partnership Firm).

d) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as Two (2) years prior to the date of the Draft Red Herring Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Sanjay Manocha	2,92,986	25.00%
2.	Yogesh Sachdeva	2,34,389	20.00%
3.	Kartik Palta	1,69,931	14.50%
4.	Sukesh Arora	1,40,633	12.00%
5.	Archna Manocha	1,35,167	11.53%
6.	Mona Sachdeva	93,756	8.00%
7.	Charu Palta	64,457	5.50%
8.	Siddharth Manocha	40,625	3.47%
Total		11,71,944	100.00%

18. Details of Shareholding of our Promoters and the members of our Promoter Group in our Company

Build-up of our Promoters:

The current Promoters are Sanjay Manocha, Yogesh Sachdeva, Kartik Palta, Sukesh Arora, Archna Manocha, Mona Sachdeva, Charu Palta and Siddharth Manocha. As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,52,35,272 Equity Shares, which constitute 87.00% of the issued, subscribed, and paid-up Equity Share Capital of our Company. The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Offer/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Sanjay Manocha							
Upon Incorporation	Subscription to MOA	5,000	10	10	Cash	0.03%	[●]
March 31, 2011	Further Issue	14,000	10	25	Cash	0.08%	[●]
September 16, 2014	Share transfer from Bhagwan Das Manocha by Gift	4,000	10	NA	Other than Cash	0.02%	[●]
January 11,	Bonus Issue	3,68,000	10	NA	Other than	2.10%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Offer/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
2019					Cash		
March 05, 2019	Conversion of Loan	5,555	10	180	Other than Cash	0.03%	[●]
October 28, 2020	Further Issue	2,12,500	10	32	Cash	1.21%	[●]
July 31, 2024	Share transfer to Yogesh Sachdeva	(2,09,819)	10	80	Cash	(1.20)%	[●]
July 31, 2024	Share transfer to Kartik Palta	(1,06,250)	10	80	Cash	(0.61)%	[●]
April 08, 2026	Bonus Issue	35,15,832	10	NA	Other than Cash	20.08%	[●]
Total		38,08,818				21.75%	[●]
Yogesh Sachdeva							
July 31, 2024	Share transfer from Sanjay Manocha	2,09,819	10	80	Cash	1.20%	[●]
July 31, 2024	Share transfer from Archana Manocha	24,570	10	80	Cash	0.14%	[●]
April 08, 2026	Bonus Issue	28,12,668	10	NA	Other than Cash	16.06%	[●]
Total		30,47,057				17.40%	[●]
Kartik Palta							
July 31, 2024	Share transfer from Sanjay Manocha	1,06,250	10	80	Cash	0.61%	[●]
July 31, 2024	Share transfer from Archana Manocha	63,681	10	80	Cash	0.36%	[●]
April 08, 2026	Bonus Issue	20,39,172	10	NA	Other than Cash	11.64%	[●]
Total		22,09,103				12.61%	[●]
Sukesh Arora							
July 31, 2024	Share transfer from Archana Manocha	1,40,633	10	80	Cash	0.80%	[●]
April 08, 2026	Bonus Issue	16,87,596	10	NA	Other than Cash	9.64%	[●]
Total		18,28,229				10.44%	[●]
Archana Manocha							
March 31, 2011	Further Issue	22,000	10	25	Cash	0.13%	[●]
March 31, 2011	Share transfer from Deepak Manocha	5,000	10	10	Cash	0.03%	[●]
January 11, 2019	Bonus Issue	4,32,000	10	NA	Other than Cash	2.47%	[●]
March 05, 2019	Conversion of Loan	3,889	10	180	Other than Cash	0.02%	[●]
November	Further Issue	59,375	10	32	Cash	0.34%	[●]

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Offer/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
04, 2020							
July 31, 2024	Share transfer to Yogesh Sachdeva	(24,570)	10	80	Cash	(0.14)%	[●]
July 31, 2024	Share transfer to Sukesh Arora	(1,40,633)	10	80	Cash	(0.80)%	[●]
July 31, 2024	Share transfer to Mona Sachdeva	(93,756)	10	80	Cash	(0.54)%	[●]
July 31, 2024	Share transfer to Kartik Palta	(63,681)	10	80	Cash	(0.36)%	[●]
July 31, 2024	Share transfer to Charu Palta	(64,457)	10	80	Cash	(0.37)%	[●]
April 08, 2026	Bonus Issue	16,22,004	10	NA	Other than Cash	9.26%	[●]
Total		17,57,171				10.03%	[●]
Mona Sachdeva							
July 31, 2024	Share transfer from Archana Manocha	93,756	10	80	Cash	0.54%	[●]
April 08, 2026	Bonus Issue	11,25,072	10	NA	Other than Cash	6.42%	[●]
Total		12,18,828				6.96%	[●]
Charu Palta							
July 31, 2024	Share transfer from Archana Manocha	64,457	10	80	Cash	0.37%	[●]
April 08, 2026	Bonus Issue	7,73,484	10	NA	Other than Cash	4.42%	[●]
Total		8,37,941				4.79%	
Siddharth Manocha							
November 04, 2020	Further Issue	40,625	10	32	Cash	0.23%	[●]
April 08, 2026	Bonus Issue	4,87,500	10	NA	Other than Cash	2.78%	[●]
Total		5,28,125				3.02%	[●]

*All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

** Cost of Acquisition excludes Stamp Duty.

19. Build-up of Promoter group

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Offer/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Ramesh Kumar Dhankani							
March 06, 2026	Transfer from KRadhe Enterprises	1,100	10	928	Cash	Negligible	[●]
April 08, 2026	Bonus Issue	13,200	10	NA	Other than Cash	0.08%	[●]
Total		14,300				0.08%	
Aryan Manocha							
March 19, 2026	Transfer from KRadhe Enterprises	350	10	715	Cash	Negligible	[●]
April 08, 2026	Bonus Issue	4,200	10	NA	Other than Cash	0.02%	[●]
Total		4,550				0.03%	
Soumya Manocha							
June 23, 2026	Transfer from KRadhe Enterprises	2,730	10	55	Cash	0.02%	[●]
Total		2,730				0.02%	

20. Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel

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

Sr. No.	Name	Number of equity shares	% of the pre-Offer Equity Share Capital on Fully Diluted Basis
Directors			
1.	Sanjay Manocha	38,08,818	21.75%
2.	Yogesh Sachdeva	30,47,057	17.40%
3.	Kartik Palta	22,09,103	12.61%
4.	Archana Manocha	17,57,171	10.03%
Total		1,08,22,149	61.80%
Key Managerial Personnel			
Nil			
Senior Management Personnel			
1.	Sachidananda J	15,600	0.09%
2.	Neha Juyal	5,200	0.03%
Total		20,800	0.12%

21. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group:

Below are details of Equity Shares held by our Promoters and the members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre-Offer		Post- Offer	
		No. of Equity Shares	Percentage of pre- Offer capital (%)	No. of Equity Shares	Percentageof post- Offer capital (%)
Promoters					
1	Sanjay Manocha	38,08,818	21.75%	[●]	[●]
2	Yogesh Sachdeva	30,47,057	17.40%	[●]	[●]
3	Kartik Palta	22,09,103	12.61%	[●]	[●]
4	Sukesh Arora	18,28,229	10.44%	[●]	[●]
5	Archna Manocha	17,57,171	10.03%	[●]	[●]
6	Mona Sachdeva	12,18,828	6.96%	[●]	[●]
7	Charu Palta	8,37,941	4.79%	[●]	[●]
8	Siddharth Manocha	5,28,125	3.02%	[●]	[●]
Total (A)		1,52,35,272	87.00%	[●]	[●]
Promoter Group Members (Other than Promoters)					
1.	Ramesh Kumar Dhankani	14,300	0.08%	[●]	[●]
2.	Aryan Manocha	4,550	0.03%	[●]	[●]
3.	Soumya Manocha	2,730	0.02%	[●]	[●]
Total (B)		21,580	0.12%	[●]	[●]
Total (A+B)		1,52,56,852	87.12%	[●]	[●]

22. Except for mentioned in this DRHP, there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus

23. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of 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 further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

24. Our Company does not have any ESOP Scheme as on the date of Draft Red Herring Prospectus.

25. Promoters' Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"),

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Sanjay Manocha							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Yogesh Sachdeva							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kartik Palta							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer Acquisition / Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Sukesh Arora							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Archna Manocha							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mona Sachdeva							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Charu Palta							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Siddharth Manocha							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “-Build-up of our Promoters and Shareholding of our Promoters” on page 92.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters’ Contribution which are subject to any pledge with any creditor;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Equity Shares allotted to the promoters against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year

and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of Promoters' Contribution Locked-in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on SME Platform of BSE and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years and remaining 50% of pre-offer Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for

loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies 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.

26. The average cost of acquisition of subscription of shares by our promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average cost of acquisition* (in ₹ per equity share)
1.	Sanjay Manocha	38,08,818	Nil
2.	Yogesh Sachdeva	30,47,057	6.15
3.	Kartik Palta	22,09,103	6.15
4.	Sukesh Arora	18,28,229	6.15
5.	Archna Manocha	17,57,171	Nil
6.	Mona Sachdeva	12,18,828	6.15
7.	Charu Palta	8,37,941	6.15
8.	Siddharth Manocha	5,28,125	2.46

* As certified by Surender Kumar Singhal & Co., Chartered Accountants, by way of their certificate dated September 29, 2026.

27. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.

28. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus.

29. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

30. No person connected with the offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the offer.

31. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

32. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled “Our Management” beginning on page 214 of this Draft Red Herring Prospectus.

33. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

34. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.

35. There are no safety net arrangements for this public offer.

36. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

37. As per RBI regulations, OCBs are not allowed to participate in this offer.

38. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business

requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

39. There are no Equity Shares against which depository receipts have been issued.
40. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
41. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
42. Since present offer is a Book Built Offer, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
- a. not less than thirty-five per cent to Individual Investors;
 - b. not less than fifteen per cent to Non-Institutional Investors;
 - c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

43. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled "*Offer Procedure*" beginning on page 340 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
44. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
45. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
46. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
47. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
48. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
49. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of their participation in the Offer for Sale.
50. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

SECTION IV- PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue up to 56,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by our Company and the Offer for Sale up to 13,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by the Selling Shareholders. For further information, see “*The Offer*” on page 62.

Offer for Sale

Name of the Selling Shareholders	Pre-offer Equity Shares of ₹ 10 each	Maximum number of Equity Shares Offered	Date of consent letter
Archna Manocha	17,57,171	Up to 3,74,000	September 22, 2026
Mona Sachdeva	12,18,828	Up to 2,65,818	September 22, 2026
Charu Palta	8,37,941	Up to 1,88,546	September 22, 2026
Sukesh Arora	18,28,229	Up to 1,23,636	September 22, 2026
Manas Gupta (KRadhe Enterprises)	3,78,937	Up to 87,000	September 22, 2026
Amit Kumar Saraogi (Murli Janki Legacy Ventures)	3,90,572	Up to 87,000	September 22, 2026
Neeru Gupta (Radhesh Enterprises)	3,50,233	Up to 87,000	September 22, 2026
Amit Gupta (Wealth Creators)	3,50,233	Up to 87,000	September 22, 2026
Total	71,12,144	Up to 13,00,000	

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer related expenses, see “*Objects of the Offer – Offer Expenses*” on page 118. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. It is further clarified that all such payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of the Selling Shareholders shall be reimbursed to our Company inclusive of relevant taxes thereon.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Funding requirement for the purchase of machinery and equipment and the development of clean Room for Production facility for the new manufacturing facility located in Sonipat, Haryana – 131001, India. (“**Proposed Facility**”);
 2. Funding requirement towards product registrations in international markets, along with related and ancillary activities.
 3. Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company; and
 4. General corporate purposes.
- (collectively, referred to herein as “**Objects**”)

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Offer including the activities for which the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the Net Proceeds are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount ⁽²⁾
Gross Proceeds from the Fresh Issue (“ Gross Proceeds ”)	●
Less: Estimated Offer related expenses in relation to the Fresh Issue to be borne by our Company ⁽¹⁾	●
Net Proceeds	●

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing with the ROC.

⁽²⁾ Subject to full subscription of the Offer.

For details, please see “Objects of the Offer - Offer Expenses” on page 118 of this Draft Red Herring Prospectus.

Requirements of funds and utilization of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilization from Net Proceeds
1.	Funding requirement for the purchase of machinery and equipment and the development of clean Room for Production facility for the new manufacturing facility located in Sonipat, Haryana – 131001, India (“ Proposed Facility ”);	3,152.35
2.	Funding requirement towards product registrations in international markets, along with related and ancillary activities	221.18
3.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	400.00
4.	General Corporate Purposes ⁽¹⁾	●
	Total ⁽¹⁾⁽²⁾	●

⁽¹⁾ To be finalized upon determination of the Offer price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer, or ₹ 1000.00 lakhs, whichever is lower.

⁽²⁾ Our Board, at its meeting held on September 29, 2026 has approved the proposed objects of the Offer and the respective amounts proposed to be utilized from Net Proceeds for each object.

Proposed schedule of implementation and deployment of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Total amount spent on the objects as of September 20, 2026	Amount to be funded from Net Proceeds	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
1.	Funding requirement for the purchase of machinery and equipment and the development of clean Room for Production facility for the new manufacturing facility located in Sonipat, Haryana – 131001, India (“ Proposed Facility ”);	3,152.35	-	3,152.35	-	3,152.35
2.	Funding requirement towards product registrations in international markets, along with related and ancillary activities	221.18	-	221.18	221.18	-
3.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by	400.00	-	400.00	400.00	-

Sr. No.	Particulars	Total estimated cost	Total amount spent on the objects as of September 20, 2026	Amount to be funded from Net Proceeds	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
	our Company					
4.	General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]	[●]	[●]
	Total⁽¹⁾	[●]	[●]	[●]	[●]	[●]

⁽¹⁾To be finalized upon determination of the Offer price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer, or ₹ 1000.00 lakhs whichever is lower.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution and are based on management estimates. See “Risk Factor 54 - The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds raised through this Offer shall be subject to monitor by Independent Monitoring Agency” on page 52. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned objects.

Details of the Objects of the Fresh Issue

The details in relation to Objects are set forth herein below:

(1) Funding requirement for the purchase of machinery and equipment and the development of clean Room for Production facility for the new manufacturing facility located in Sonipat, Haryana – 131001, India (“Proposed Facility”)

We are engaged in the business of manufacturing, developing and supplying healthcare consumables, including infection control products, health and hygiene products and medical devices. We offer a diversified product portfolio comprising of antiseptics and disinfectants, procedural consumables and wipes and single-use medical devices, which serve a range of therapeutic and clinical applications across renal care, critical care, intensive care urology care and oncology care.

All our products are manufactured at our existing manufacturing facilities, which are equipped with manufacturing infrastructure, clean room facilities and quality control systems. We have consistently focused on expanding our manufacturing capabilities through investments in advanced machinery, automation, new manufacturing processes and backward integration, with the objective of ensuring consistent product quality, improving manufacturing efficiency and catering to the increasing demand for our products.

Over the past years, the Company has undertaken significant capital expenditure towards strengthening its manufacturing infrastructure and enhancing its in-house manufacturing capabilities. The Company has installed two Horizontal Injection Moulding Machines in 2021 and 2025, Vertical Injection Moulding Machines in 2022,

PVC Tubing Extrusion Lines in 2020, Injection Stopper Assembly Machines in 2021 and Transducer Protector Assembly Machines in 2019, enabling it to establish several indigenous manufacturing processes. These investments have facilitated the successful in-house manufacturing of products such as Transducer Protectors, Arterio-Venous Fistula Needles, Injection Stoppers, Extension Lines, Pressure Monitoring Lines, Dilators, Introducer Needles and Single and Double Lumen Hemodialysis Catheters, which were previously imported or procured from third-party suppliers. These investments have enabled the Company to reduce its dependence on external suppliers and imported products, improve quality control and supply chain reliability, achieve cost efficiencies, optimise production processes and strengthen its in-house manufacturing capabilities.

The Company proposes to incur capital expenditure towards the purchase and installation of machinery for the manufacture of Infection Control Products, including wipes in various pack sizes ranging from 10–120's and 5–30's, and Medical Devices, including HD Catheters, CVC Catheters, Long-Term Catheters, AVF Needles, Transducer Protectors, Pressure Monitoring Lines, Extension Tubes and Blood Collection Kits. Our backward integration initiatives have reduced our dependence on external vendors, enhanced supply chain reliability, strengthened quality control and resulted in cost savings across various products, while improving our operational efficiency and profitability. In addition to our existing product portfolio, we have introduced three new products, namely, I.V. Cannula, 3-Way Stop Cock and Hypodermic Syringes in 3 ml, 5 ml and 10 ml variants. The introduction of these products is expected to further diversify our product portfolio and enable us to cater to a broader range of healthcare requirements.

Further, the Company proposes to undertake capital expenditure towards the procurement and deployment of 200 Hemodialysis Machines to support the expansion of its Renal Care Medical Device business. Until now, the Company has undertaken the business of deployment of Hemodialysis Machines through its subsidiary, Sceptre Medical Devices Private Limited. The Company now proposes to undertake such business directly and include Hemodialysis Machines within its own product portfolio. This proposed investment is supported by the Company's track record of handling more than 100 Hemodialysis Machines during the period from April 1, 2024 to September 30, 2026, along with its existing hospital relationships, growing installed base and established distribution network.

The proposed investment is expected to facilitate direct deployment of Hemodialysis Machines by the Company, fulfilment of institutional orders and expansion of its hospital relationships. Further, the deployment of these machines is expected to generate recurring revenue opportunities through the sale of associated consumables, thereby complementing the Company's existing healthcare consumables business and supporting the expansion of its presence in the renal care segment.

In line with our long-term growth strategy and to cater to the anticipated increase in domestic and international demand for our products, we propose to expand our manufacturing capabilities through the establishment and development of an additional manufacturing facility at Khewat No. 100, Killa No. 19/05, Liwan Village Main Road, Sonipat, Haryana – 131001 (the “*Proposed Facility*”). We have already commenced construction of the Proposed Facility, which is expected to comprise a three-storey building with two basement/underground levels. Construction of the Proposed Facility is expected to be completed by December 2026. The proposed expansion is expected to significantly enhance our manufacturing capabilities through the installation of eight (8) additional Injection Moulding Machines and other manufacturing equipment. The Proposed Facility is also expected to comprise clean room production areas, manufacturing and packaging facilities, warehousing, sterilization facilities, bottling lines, packing machines, quality control laboratories and other supporting infrastructure required for the efficient manufacturing, storage and dispatch of our products. The Proposed Facility is expected to support the expansion of our existing product portfolio, including the manufacture of newly introduced products, subject to the completion of the facility and obtaining applicable approvals and registrations, as may be required.

A. Purchase of Machinery, Equipment and Tooling

Our Company has identified the equipment to be purchased and obtained quotations from respective vendors /suppliers and is yet to place any orders or enter into definitive agreements for purchase of such machinery. The amount to be spent and equipment to be procured by our Company will depend upon business requirements and technological advancement. The details and total estimated cost towards purchasing machinery are as follows:

Sr. no	Particulars	Price Per unit (₹)	Quantity	Total Amount (Foreign Currency in Lakhs) ⁽³⁾	Total Amount (₹ in Lakhs) ⁽¹⁾	Amount to be funded from Net Proceeds (₹ in lakhs) ⁽¹⁾	Vendor Name, Quotation Date, Reference No, Validity ⁽²⁾
Plant & Machinery for Renal Care (Medical Device)							
1.	Item Name: Mould For CVC Catheter Description: For Component Manufacturing of CVC Catheter	15,50,000	2	-	31.00	31.00	Vendor Name: Forbes Automation Technologies Private Limited Quotation Date: June 22, 2026 Reference No: FAT-04/26~27 Validity: December 22, 2026
2.	Item Name: Tipping Machine for CVC Catheter Description: For Component Manufacturing of CVC Catheter	9,00,000	2	-	18.00	18.00	
3.	Item Name: Electric Injection Moulding Machine Description: For Component Manufacturing Renal Care & Critical Care Products	69,00,000	7	-	483.00	483.00	Vendor Name: Shibaura Machine India Private Limited Quotation Date: July 07, 2026 Reference No: SMI/IMM/NRO/094.71/26-27 Validity: January 03, 2027
4.	Item Name: 45mm PP Tubing Plant & Tube Cutter Description: For manufacturing of Protective Cap of Catheter and Other Sensitive Products	16,00,000	1	-	16.00	16.00	Vendor Name: Spark Extrusion Technology Quotation Date: April 4, 2026 Validity: October 4, 2026
5.	Item Name: Precision Medical Tube Extrusion Production Line & Molds Description: For Cateter tube Manufacturing	-	1	0.50	47.90*	47.90*	Vendor Name: DongGuan Aituo Automation Device Co.,Limited Quotation Date: April 20, 2026 Reference No: AM20260420C003 Validity: October 20, 2026

Sr. no	Particulars	Price Per unit (₹)	Quantity	Total Amount (Foreign Currency in Lakhs) ⁽³⁾	Total Amount (₹ in Lakhs) ⁽¹⁾	Amount to be funded from Net Proceeds (₹ in lakhs) ⁽¹⁾	Vendor Name, Quotation Date, Reference No, Validity ⁽²⁾
6.	Item Name: Fully Automatic E.T.O. Gas Sterilizer chamber size 5.5' x 5.5' x 12' Description: Use for Sterilization of finished products	95,88,000	1	-	95.88	95.88	Vendor Name: Excel Formulations Quotation Date: July 21, 2026 Reference No: EF/2107 /2026-27 Validity: January 21, 2027
7.	Item Name: Vertical Injection Moulding Machine Vertical 45-ton STD Description: For Manufacturing of CVC & HD Catheter	11,00,000	1	-	11.00	11.00	Vendor Name: Neelgiri HishiyaMachinery Private Limited Quotation Date: June 22, 2026, Validity: December 22, 2026
8.	Item Name: Domino CIJ Printer Model Ax130i Description: Use for Batch Printing on Packing Box	2,06,325	1	-	2.06	2.06	Vendor Name: Forbes Automation Technologies Private Limited Quotation Date: June 23, 2026 Validity: December 22, 2026
9.	Item Name: Online Printer for Blister Packing Machine Description: For Printing of Product Detail	6,00,000	1	-	6.00	6.00	Vendor Name: Forbes Automation Technologies Private Limited Quotation Date: June 22, 2026 Reference No: FAT-26/26~27 Validity: December 22, 2026
10.	Item Name: HD Machine FMC HD 4008v Next Generation W/O Bpm (4008s V10) Description: Dialysis	7,50,000	200	-	1,500.00	1,500.00	Vendor Name: Lifecare Surgimed Quotation Date: June 4, 2026 Validity: December 31, 2026

Sr. no	Particulars	Price Per unit (₹)	Quantity	Total Amount (Foreign Currency in Lakhs) ⁽³⁾	Total Amount (₹ in Lakhs) ⁽¹⁾	Amount to be funded from Net Proceeds (₹ in lakhs) ⁽¹⁾	Vendor Name, Quotation Date, Reference No, Validity ⁽²⁾
	Machine Manufacturing						
Plant & Machinery for Infection Control Products							
11.	Item Name: Weighing 1gm-10Kg Description: For Carton Weight	9,000	2	-	0.18	0.18	Vendor Name: CR Enterprises Quotation Date: April 20, 2026 Reference No: 26-27/049 Validity: October 19, 2026
12.	Item Name: Weighing Scale 5gm-50Kg (16x16) & 1gm-10Kg Description: For Carton Weight	15,500	3	-	0.47	0.47	
13.	Item Name: Automatic Linear Filling & Capping System for Accuflush Pre Fill Syringes & Labeling Machine Description: For Pre-Fill Syringes	47,00,000	1	-	47.00	47.00	Vendor Name: Harikrushna Machines Private Limited Quotation Date: July 22, 2026 Reference No: HI/26-27/1005 Validity: January 18, 2027
14.	Item Name: CD-380 Wet Wipe Packing Machine Description: For Wipes Packing	28,69,200	1	0.30	28.74*	28.74*	Vendor Name: Quanzhou Chuangda Machinery Manufacture Co., Ltd Quotation Date: April 25, 2026 Reference No: DJ-SMI20260425 Validity: October 25, 2026
15.	Item Name: Flow Pack Wet Wipes Machine (Model: UT-BM-12) with Spider Robot Wet Wipes Lid Applicator (DH-L300 & Lazer Jet	1,96,06,200	1	2.05	196.12*	196.12*	Vendor Name: Henan Droid Group Co., Limited Quotation Date: April 15, 2026 Reference No: 1504202601 Validity: October 15, 2026

Sr. no	Particulars	Price Per unit (₹)	Quantity	Total Amount (Foreign Currency in Lakhs) ⁽³⁾	Total Amount (₹ in Lakhs) ⁽¹⁾	Amount to be funded from Net Proceeds (₹ in lakhs) ⁽¹⁾	Vendor Name, Quotation Date, Reference No, Validity ⁽²⁾
	Description: For Wipes Packing						
Machinery for Utilities							
16.	Item Name: Supply of Silent DG Sets NEW CPCB IV+ COMPLIANCE 250 KVA & 160KVA Description: For Power Supply for the Machine & Utilities	39,20,000	1	-	39.20	39.20	Vendor Name: Sudhir Power Limited Quotation Date: June 10, 2026 Reference No: SPL/2024/SPL-/Ps/9546 Validity: October 10, 2026
17.	Item Name: Contact Cooled Rotary Screw Air Compressor Description: For Compressed Air Generating	17,87,350	1	-	17.87	17.87	Vendor Name: R.D. Dutta & Co. Pvt Ltd Quotation Date: April 11, 2026 Reference No: Q26000976 Validity: October 11, 2026
18.	Item Name: Water Cooled Water Chiller Capacity 45 Ton Description: Use for Maintain the temperature of Machine Moulds & Die	15,18,000	1	-	15.18	15.18	Vendor Name: AAR Pneumatic Quotation Date: June 22, 2026 Reference No: Qcn/ref/AAR/195 Validity: December 22, 2026
19.	Item Name: Solar Plant Capacity 100 KW Description: Solar Power	42,00,000	1	-	42.00	42.00	Vendor Name: Rocker Solar Solutions Private Limited Quotation Date: June 27, 2026 Validity: December 26, 2026
20.	Item Name: Electric Panel Description: Main L/T Panel is a centralized electrical enclosure used to safely	27,40,000	1	-	27.40	27.40	Vendor Name: Switchgear & Logic Controls Quotation Date: August 27, 2026 Reference No: SLC/SP/2026-27/07/2642/R3

Sr. no	Particulars	Price Per unit (₹)	Quantity	Total Amount (Foreign Currency in Lakhs) ⁽³⁾	Total Amount (₹ in Lakhs) ⁽¹⁾	Amount to be funded from Net Proceeds (₹ in lakhs) ⁽¹⁾	Vendor Name, Quotation Date, Reference No, Validity ⁽²⁾
	receive, control, and distribute low-voltage electrical power.						Validity: February 23, 2027
21.	Item Name: 630 KVA Transformer & 630 KVA Servo Stabilizer Copper Wound for Electricity Connection Description: used to protect large-scale industrial and commercial operations from dangerous voltage fluctuations	25,30,525	1	-	25.31	25.31	Vendor Name: Vidhata Electro Sales Corporation Quotation Date: May 30, 2026 Reference No: MEMO NO.-VIDH/2026-27/160 Validity: November 30, 2026
Lab Equipments							
22.	Item Name: Lab Equipments Description: For Study of Microbial Growth	20,53,850	1	-	20.54	20.54	Vendor Name: Uni-Tech Sales Quotation Date: June 04, 2026 Reference No: 52/2026-27 Validity: December 04, 2026
Equipment for Toolroom							
23.	Item Name: “Amt” Brand Heavy Duty Pillar Drilling Machine Complete Description: For Use of Mould & Die Manufacturing & Repairing	80,000	2	-	1.60	1.60	Vendor Name: Ramanna Enterprises Quotation Date: April 16, 2026 Reference No: RE/3/26-27 Validity: October 15, 2026
24.	Item Name: EDM Machine Model with AC Drive Description: For Use of Mould & Die	8,25,000	2	-	16.50	16.50	Vendor Name: Ratnaparkhi Electronics Industries Private Limited Quotation Date: June 20, 2026 Reference No: QRN_20260026_050

Sr. no	Particulars	Price Per unit (₹)	Quantity	Total Amount (Foreign Currency in Lakhs) ⁽³⁾	Total Amount (₹ in Lakhs) ⁽¹⁾	Amount to be funded from Net Proceeds (₹ in lakhs) ⁽¹⁾	Vendor Name, Quotation Date, Reference No, Validity ⁽²⁾
	Manufacturing & Repairing						4 Validity: December 17, 2026
25.	Item Name: AMT make Precision Belt Type Lathe Machine Description: For Use of Mould & Die Manufacturing & Repairing	2,20,000	1	-	2.20	2.20	Vendor Name: Ramanna Enterprises Quotation Date: April 16, 2026 Reference No: RE/5/26-27 Validity: October 16, 2026
26.	Item Name: Turret Milling Machine complete Description: For Use of Mould & Die Manufacturing & Repairing	3,05,000	2	-	6.10	6.10	Vendor Name: Ramanna Enterprises Quotation Date: April 16, 2026 Reference No: RE/4/26-27 Validity: October 15, 2026
27.	Item Name: Surface grinder machine Topfeed Oil type Description: For Use of Mould & Die Manufacturing & Repairing	1,70,000	3	-	5.10	5.10	Vendor Name: Ramanna Enterprises Quotation Date: April 16, 2026 Reference No: RE/2/26-27 Validity: October 15, 2026
	Total				2,702.35	2,702.35	

Note:

(1) All amounts are exclusive of GST.

(2) All quotations are valid as on the date of filing of this Draft Red Herring Prospectus.

(3) *The quotation has been received in USD, which has been converted to INR. The currency conversion rate is taken as ₹ 95.79 per USD. Source - www.rbi.org.in/scripts/ReferenceRateArchive.aspx dated September 20, 2026)

(4) As certified by Prateek Virmani, Independent Chartered Engineer, by way of their Proposed expansion certificate dated September 30, 2026

As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided above, have been placed. No second-hand or used machinery is proposed to be purchased out of Net Proceeds. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery and equipment may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, increase in prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity

of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see “Risk Factor no. 17 – Our Company have not yet placed orders in relation to the capital expenditure to be incurred for the proposed facility which is proposed to be financed from the Offer proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Setting up of the Proposed Facility are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns” on page 32.

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest, or in the entities from whom we have obtained quotations in relation to such activities.

B. Setting up of Clean Room Paneling & Air Conditioning:

A clean room is a specially designed and controlled manufacturing area that helps maintain a contamination-free environment during the production and packaging of medical devices. It is equipped with air filtration systems and controlled temperature, humidity, and air pressure to minimize the presence of dust, airborne particles, and microorganisms. The Company currently operates three (3) clean room facilities across its existing manufacturing facilities, where critical manufacturing and packaging activities are carried out under controlled conditions. As part of its proposed expansion, the Company also intends to establish additional clean room facilities at the Proposed Facility to support the increased production capacity. The use of clean room facilities helps maintain product quality and consistency, enhances manufacturing efficiency, and supports the production of high-quality medical devices. The Company has obtained a quotation for the estimated cost of the Clean Room Systems from Perfectair, dated July 08, 2026. Summary of Clean Room Cost is as follows:

Sr. No.	Clean Room System	Amount (₹ in Lakhs)
1.	Clean Room System (Production Hall Ground Floor)-1250 Sq. Ft	100.00
2.	Clean Room System (Quality Assurance Lab First Floor)-750 Sq. Ft	50.00
3.	Clean Room System (Production Hall First Floor and Second Floor)-3710 Sq. Ft each	300.00
	Total	450.00

The details of Clean Room System for Quality assurance Laboratory are as follows:

Clean Room System (Production Hall Ground Floor)-1250 Sq. Ft

Sr. No.	Material	Unit of Measurement	Quantity	Amount (₹ in Lakhs)
1	Wall,Ceiling,Riser Puff Panel 80mm	sqm	727	30.64
2	Accessories for Panels	LOT	1	4.31
3	Door with accessories	no's	5	1.06
4	Epoxy 3mm	sqm	449	9.50
5	AHU 10000cfm with accessories	no's	1	7.61
6	Condensing unit 11TR/5.5TR with accessories	no's	5	10.91
7	HEPA housing and Validation	no's	32	5.46
8	Grille + damper	LOT	1	3.17
9	Ducting with Insulation	Sqm	400	10.50
10	Electrical Panel DB Box and Cabling	LOT	1	3.78
	Clean Room Lights			
11	Size: 610x610mm (42 w) with wires and sockets	no's	72	5.32
	Equipment			
12	Dynamic Pass Box	no's	2	2.29
13	S.S 304 COB	no's	1	0.25
14	Air Shower (4-5 persons)	no's	1	5.20
	Total			100.00

Clean Room System (Quality Assurance Lab First Floor)-750 Sq. Ft

Sr. No.	Material	Unit of Measurement	Quantity	Amount (₹ in Lakhs)
1	Wall, Ceiling, Riser Puff Panel 80mm	sqm	220	5.96
2	Accessories for Panels	LOT	1	3.63
3	Door with accessories	no's	5	1.02
4	Epoxy 3mm	sqm	50	0.66
5	AHU 8500cfm with accessories	no's	1	12.80
6	Condensing unit 11TR with accessories	no's	2	3.70
7	HEPA housing and Validation	no's	17	2.23
8	Grille + damper	LOT	1	1.94
9	Ducting with Insulation	Sqm	430	11.18
10	Electrical Panel DB Box and Cabling	LOT	1	2.63
Clean Room Lights				
11	Size : 610x610mm (42 w) with wires and sockets	no's	10	1.83
Equipment				
12	Dynamic Pass Box	no's	2	2.16
13	S.S 304 COB	no's	1	0.26
Total				50.00

Clean Room System (Production Hall First Floor and Second Floor)-3710 Sq. Ft each

Sr. No.	Material	Unit of Measurement	Quantity	Amount (₹ in Lakhs)
1	Wall,Ceiling,Riser Puff Panel 80mm	sqm	880	40.00
2	Accessories for Panels	LOT	1	6.06
3	Door with accessories	no's	6	1.49
4	Epoxy 3mm	sqm	510	13.25
5	AHU 10000cfm with accessories	no's	2	20.00
6	Condensing unit 11TR/5.5TR with accessories	no's	6	15.06
7	HEPA housing and Validation	no's`	36	7.56
8	Grille + damper	LOT	1	4.38
9	Ducting with Insulation	Sqm	800	20.21
10	Electrical Panel DB Box and Cabling	LOT	1	5.24
Clean Room Lights				
11	Size : 610x610mm (42 w) with wires and sockets	no's	82	6.00
Equipment				
12	Dynamic Pass Box	no's	2	3.06
13	S.S 304 COB	no's	1	0.35
14	Air Shower (4-5 persons)	no's	1	7.34
Total (for One Clean Room)				150.00
2 Clean Rooms				300.00

C. Schedule of implementation of the aforesaid objects:

Sr. No	Particulars	Status / Expected commencement date	Expected completion date
1.	Land acquisition	January 15, 2025 (Completed)	
2.	Site development, civil and structural works	May 2025	December 2026

Sr. No	Particulars	Status / Expected commencement date	Expected completion date
3.	Setting up of Clean Room	January 2027	March 2027
4.	Planning and procurement of equipment	March 2027	April 2027
5.	Erection and installation of equipment	April 2027	May 2027
6.	Trial run	May 2027	
7.	Commencement of commercial production	June 2027	

The aforementioned schedule of implementation is based on the management estimates and as per Certificate dated September 30, 2026 issued by Prateek Virmani, Independent Chartered Engineer. For further details, please see “Risk Factor no. 25 - The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected” on page 38 of this Draft Red Herring Prospectus.

In the event, our Company receives a quotation from a vendor, which is lower than the quote mentioned above, our Company shall reserve the right of finalising the said quote, in order to ensure effective utilisation of the Net Proceeds.

D. Government approvals:

In relation to the Proposed Facility, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below as per Independent Chartered Engineer certificate dated September 30, 2026, issued by Prateek Virmani, Independent Chartered Engineer.

Sr. No.	Particulars	Stage when it is required	Status [Received/Applied/Yet to apply/Available]	Stage at which approvals are required [Critical approval/Routine Approval]
1.	Permission for use of land for non-agriculture purpose	Before Start of Project	Change of Land Use Received on October 23, 2025	Critical Approval
2.	District Collector Approval on Plans	Before/After Start of Construction work	Maps Approvals on December 24, 2025	Critical Approval
3.	Application for Electricity Connection	Before/After Start of Construction work	Received on June 05, 2026	Routine Approval
4.	Fire NOC	Before/After Start of Operation	Received, FS/2026/1064 on June 30, 2026	Routine Approval
5.	Building Completion Certificate - New	After Start of Completion of Construction work	To be applied in future	Routine Approval
6.	Occupancy Certificate	After Completion of Construction work	To be applied in future	Routine Approval
7.	Approvals in relation to Solar Energy	Before Start of Operation	To be applied in future	Routine Approval
8.	Approvals in relation to Lift	Before Start of Operation	To be applied in future	Routine Approval
9.	Consent to Establish from Haryana State Pollution Control Board	Before Start of Start of Construction Work	Received on September 30, 2026	Critical Approval
10.	Factory License from Chief Inspector of Factories Haryana	Before Start of Operation	To be applied in future	Critical Approval
11.	Consent to Operate from Haryana State Pollution Control Board	Before Start of Operation	To be applied in future	Critical Approval

Sr. No.	Particulars	Stage when it is required	Status [Received/Applied/Yet to apply/Available]	Stage at which approvals are required [Critical approval/Routine Approval]
12.	License to manufacture medical devices	Before Start of Operation	To be applied in future	Routine Approval
13.	Enrollment as producer under plastic waste management rules	Before Start of Operation	To be applied in future	Routine Approval

Means of finance

The amount to be spent on the above Object shall be financed from the Net Proceeds. Therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Offer.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the certificate issued by Prateek Virmani, Independent Chartered Engineer dated September 30, 2026, our current business plan, managements estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management.

(2) Funding requirement towards product registrations in international markets, along with related and ancillary activities

We are engaged in the business of manufacturing, developing and supplying healthcare consumables, including medical devices, infection control products and health and hygiene products. We offer a diversified product portfolio comprising of antiseptics and disinfectants, single-use medical devices, procedural consumables and wipes, which serve a range of therapeutic and clinical applications across renal care, critical care, intensive care urology care and oncology care. Our medical device portfolio includes vascular access catheters, disposable biopsy instruments, skin staples, hemodialysis catheters, AV fistula needle, introducer needles, guidewires, transducer protectors, disposable hemodialysis tubing sets, among other products. We have our presence through registered products or products under registration in countries like Dominican Republic, Indonesia, Thailand, El Salvador, Malaysia, Botswana, Tanzania, Canada. Our company is currently operating in six countries. Depending on the regulatory requirements applicable in the respective countries, export of our products may require product registration, approval and/or obtaining applicable certifications from the relevant authorities or agencies.

As part of its long-term growth strategy, the Company intends to strengthen its global presence by expanding the sale of its products across various international jurisdictions. In order to commercialize its products in overseas markets, the Company is required to obtain product registrations, regulatory approvals, and other necessary certifications from the respective regulatory authorities of such countries. Accordingly, the Company proposes to undertake the requisite biocompatibility testing, product validation, and regulatory compliance activities in accordance with internationally accepted standards, including the ISO 10993 series, to support product registrations in jurisdictions such as the European Union (EU MDR), Japan (PMDA), South Korea (KFDA), Saudi Arabia (SFDA), Brazil (ANVISA), New Zealand (MEDSAFE), and India (CDSCO), as applicable. For the European Union market, the Company also proposes to obtain CE MDR (Medical Device Regulation (EU) 2017/745) certification through the designated Notified Body. These initiatives are expected to facilitate the Company's entry into new international markets, enhance its export potential, diversify its geographical presence, strengthen regulatory compliance, and support its long-term growth strategy.

Details of Quotation received for Product Registration in the international markets:

Sr. No.	Item & Description	Quantity	Price Per Unit (₹)	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in Lakhs)	Vendor Name, Quotation Date, Reference No., Validity
1	CE Notified Body Fee	6	25,00,000.00	150.00	150.00	Vendor Name: Adwith

Sr. No.	Item & Description	Quantity	Price Per Unit (₹)	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in Lakhs)	Vendor Name, Quotation Date, Reference No., Validity
	CE Notified Body fee for following Category: 1.Sterile Ultrasound Gel (Sonokit) - class A 2.Hydrogen peroxide 1.5% Class B 3.Alcohol Swabs - Class A 4.Germ Erase - Antiseptic & Disinfectant- Class B 5.H D Catheter- Class B 6.CVC Catheter - Class C It includes (Site Fee + Product Assessment + Routine Surveillance)					Quotation date: May 10, 2026 Quotation No.: 43 Validity: October 10, 2026
2	Regulatory Support Regulatory support for following: 1. Developing technical files for each category (06 Nos) 2. Support to Provide SRN for EU 3. Support QMS Gap assessment and preparation 4. Support during on-site review from NB 5. Support for Query response from technical / On-site audit	6	10,00,000.00	60.00	60.00	
Total					210.00	

Details of quotation for Biocompatibility Testing of Hemodialysis Catheter Kit & Other devices (As per ISO 10993-1:2025) (For EUMDR / PMDA/ KFDA/SFDA/ANVISA/MEDSAFE/CDSO product registration:

Sr. No.	Test Details	ISO Standard Reference	Amount to be funded from Net Proceeds (₹ in Lakhs)	Vendor Name, Quotation Date, Reference No., Validity
1	In vitro cytotoxicity test	ISO 10993-5:2009	0.29	Vendor Name: Accuprec Research Private Limited Quotation date: May 25, 2026 Quotation No.: ARL/Quotation/2026/0416 Validity: December 31, 2026
2	Skin sensitization test (GPMT method) - Polar and Non-polar Extraction	ISO 10993-10:2021	0.95	
3	Acute irritation/intracutaneous reactivity Test in rabbit – Polar and Non-polar Extraction	ISO 10993-23:2021	0.38	
4	Acute Systemic toxicity in mouse - Polar and Non-polar Extraction	ISO 10993-11:2017	0.43	
5	Material mediated Pyrogenicity in Rabbits	ISO 10993-11:2017	0.29	
6	Sub-acute (30 days) toxicity test	ISO 10993-11:2017	7.13	
7	Bacterial reverse mutation (Ames) test – Genotoxicity	ISO 10993-3:2014 & ISO 10993-33:2015	1.71	
Total			11.18	

2. Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, credit facility and term loans. For disclosure of our Company's secured and unsecured borrowings as on August 31, 2026, please refer to chapter titled "Financial Indebtedness" beginning on page 276.

As of August 31, 2026, the term loans of our company aggregated to ₹ 1,167.04 lakhs. Our Company proposes to utilise an estimated amount of ₹ 400.00 lakhs from the Net Proceeds of the Offer towards full or partial repayment or pre-payment of such outstanding borrowings availed by our Company. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of certain borrowings, would not exceed ₹ 400.00 Lakhs.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of our business. Such reduction of our outstanding indebtedness will also help us to improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides details of loans and facilities as of August 31, 2026, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

(₹ in lakhs)

Sr. No.	Name of the entity	Details of loans availed	Amount Sanctioned	Date of Sanction	Outstanding loans as on August 31, 2026 (in Rs. Lakhs)	Tenure	Purpose of availing loans	Interest rate (%) P.A	Prepayment penalties, if any	Important terms of the loans
1.	Punjab National Bank	Term Loan 1:	28.62	September 24, 2025	8.27	15 months	Machinery Loan	8.40 %	NIL	A) First pari passu charge on all current assets.
2.		Term Loan 2:	105.68		75.20	37 months		8.40 %		
3.		Term Loan 3:	162.00		126.24	49 months		8.40 %		
4.		Term Loan 4:	186.00		120.99	28 months		8.40 %		
5.		Term Loan 5:	92.70		44.63	24 months		8.65 %		
6.		Cash Credit Loan	600.00		539.04	Repayable on demand	Working Capital Loan	8.00 %		B) Second pari passu charge on all fixed assets of our Company as below: - Mortgage of industrial property bearing no 230, Phase

Sr. No.	Name of the entity	Details of loans availed	Amount Sanctioned	Date of Sanction	Outstandings loans as on August 31, 2026 (in Rs. Lakhs)	Tenure	Purpose of availing loans	Interest rate (%) P.A	Prepayment penalties, if any	Important terms of the loans
										V, situated in the layout plan of HSIIDC Industrial Estate, Rai, Sonipat, Haryana
Total			1,175.00		914.37					

^In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated September 29, 2026 from the Statutory Auditors Surrender Kumar Singhal & Co., Chartered Accounts (ICAI Firm Registration No.: 009156N), certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us. For further details, see “Financial Indebtedness” on page 276 of this Draft Red Herring Prospectus.

In case we are unable to raise the Offer Proceeds till the due date for repayment of any of the abovementioned portion of the loans, the funds earmarked for such repayment that is ₹ 400.00 Lakhs from the Net Proceeds may be utilised for payment of future instalments of the above-mentioned loan.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Prospectus.

No portion of the Net Proceeds, that will be utilised for repayment / prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.

We confirm that except as disclosed in the chapter titled “Risk Factors – Risk Factor – 32- Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans” on page 43, there have been no instances of delays, defaults and rescheduling / restructuring of our borrowings or loans.

3. General Corporate Purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15 % of the gross proceeds of the fresh Issue or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company’s management shall have flexibility in utilizing surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds

earmarked for general corporate purposes. 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 Related Expenses

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Offer expenses turn to be lesser than the estimated Offer expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, not exceeding 15 % of the gross proceeds of the fresh Issue or ₹ 1,000 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations.

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

Other than (i) the listing fees which shall be solely borne by the Company; and (ii) all costs, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and each of the Selling Shareholders solely based on the following: (i) by the Company in relation to the Equity Shares issued and allotted by the Company in the Fresh Issue; and (ii) by the Selling Shareholders in proportion to their respective number of the Offered Shares sold and transferred in the Offer for Sale, in accordance with Applicable Law, including section 28(3) of Companies Act, 2013. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event, any expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be shared between our Company and the Selling Shareholders in proportion to the number of Equity Shares offered by our Company through the Fresh Issue and the number of Offered Shares offered by the Selling Shareholders in the Offer for Sale, in accordance with Applicable Law.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % total estimated Offer related expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
Fees payable to the BRLM	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable to Stock Exchanges and specify if any other Regulators	[●]	[●]	[●]
Fees payable to the Depositories	[●]	[●]	[●]
Fees payable to Market Makers	[●]	[●]	[●]
Fees Payable to Other Professionals includes Chartered Engineer, Independent Agency, and Practicing Company Secretary, among others	[●]	[●]	[●]
Fees Payable for Advertising, Marketing expenses and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Auditor	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees payable to Underwriter	[●]	[●]	[●]
Fee payable to Monitoring Agency	[●]	[●]	[●]
Fees payable to Industry Report provider	[●]	[●]	[●]

Activity	Estimated expenses (₹ in lakhs)	As a % total estimated Offer related expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
Fees payable for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Others ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Total estimated Offer related expenses	[●]	[●]	[●]

1. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non – Institutional Applicants, would be [●] on the allotment amount on the application wherein shares are allotted.
2. Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakhs.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of the Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets.

Bridge Loan

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

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized require appraisal from, or have been appraised by, any bank or financial institution or any other agency, in accordance with applicable law.

Monitoring of Utilization of Funds, Period, and Amount

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Net Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Net 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, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

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 utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in objects in terms of period and amount

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer period, or amount of utilization of offer proceeds without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our 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.

Other Confirmations

None of our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Companies, Selling Shareholders or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds except from Offer for Sale and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Companies, Selling Shareholders or any other parties with whom we have entered, or will enter, into related party transactions. Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above. Furthermore, no lien, charge, or encumbrance of any nature shall be created on the unutilized Offer Proceeds while such funds are parked in scheduled commercial banks or other permitted liquid instruments.

BASIS OF THE OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 161, 20, 241 and 280, respectively, of this DRHP to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Experienced Promoters and senior management team
- Large and long-standing customer base
- Strong portfolio and diverse range of products.
- Robust Pan-India Distribution Network

For further details, see “Our Business – Competitive Strengths” on page 184 of this DRHP.

Quantitative factor

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

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

I. Basic and diluted earnings per share (“EPS”)

Year ended	Basic/Diluted EPS (in ₹)	Weight
Fiscal 2026	6.99	3
Fiscal 2025	2.70	2
Fiscal 2024	1.05	1
Weighted Average	4.57	

Notes:

1. Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on March 23, 2026 and Shareholders approval on March 30, 2026, our Company has allotted 1,61,64,744 bonus equity shares of ₹10 each in the ratio of 12 (twelve) fully paid-up bonus equity shares of ₹10 each for every 1 (one) equity share of ₹10 each held by the Shareholders as on April 08, 2026.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
3. Basic and diluted EPS are based on the Restated Financial Statement.
4. The face value of each Equity Share is ₹10.
5. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.
6. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’
7. The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2026	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2026	[●]	[●]

*To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	27.78
Lowest	9.80
Average	18.80

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on September 18, 2026 divided by the Diluted EPS for the period ended March 31, 2026.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
Fiscal 2026	50.94%	3
Fiscal 2025	37.01%	2
Fiscal 2024	19.49%	1
Weighted Average	41.05%	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Return on Net Worth (%) = Restated profit (or loss) of the company, divided by the average net worth for the year. The average net worth is calculated as the sum of the opening and closing equity shareholders' funds, divided by two.
- Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, including non-controlling interest)

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2026	19.43
Net Asset Value per Equity Share as of March 31, 2025	8.63
After completion of the Offer	
(i) At Floor price	[●]
(ii) At Cap Price	[●]
Offer Price per equity share	[●]

Notes: Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2026						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Sceptre Medical (India) Limited	10	6,794.51	6.99	6.99	[●]	50.94%	19.43

Name of the Company	For the year ended March 31, 2026						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Peer Group							
Ginni Filaments Limited	10	36,870.05	4.32	4.32	9.80	17.03%	27.48
Hemant Surgical Industries Limited	10	23,180.66	15.39	14.94	27.78	18.12%	113.04
Shree Pacetronix Limited	10	2,163.69	8.66	8.47	18.82	19.71%	48.79

Source: All the financial information for listed industry peers mentioned above is on a standalone/consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2026.

Notes:

1. Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on March 23, 2026 and Shareholders approval on March 30, 2026, our Company has allotted 1,61,64,744 bonus equity shares of ₹10 each in the ratio of 12 (twelve) fully paid-up bonus equity shares of ₹10 each for every 1 (one) equity share of ₹10 each held by the Shareholders as on April 08, 2026.
2. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on September 18, 2026 divided by the Diluted EPS for the period ended March 31, 2026.
3. RoNW is computed as net profit after tax divided by the average net worth. Net worth has Equity shareholders' fund.
4. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 20, 161, 280 and 241 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.

KPI	Explanations
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus Interest costs divided by total of average equity plus total of average debt (including long term and short term).
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Surender Kumar Singhal & Co., by their certificate dated September 29, 2026.

VII. Financial KPI of our Company

Metric	As of and for the Fiscal		
	2026	2025	2024
Revenue From operations (₹ in Lakhs)	6,794.51	2,869.45	2,223.72
Total revenue (₹ in Lakhs)	6,845.21	2,875.54	2,241.83
EBITDA (₹ in Lakhs)	1,692.47	627.82	345.49
EBITDA Margin (%)	24.91%	21.88%	15.54%
Profit after tax (₹ in Lakhs)	1,148.61	410.70	160.27
PAT Margin (%)	16.91%	14.31%	7.21%
Return on Equity (ROE) (%)	35.95%	31.24%	17.72%
Debt To Equity Ratio	1.10	0.66	0.92
Interest Coverage Ratio	11.38	8.69	4.52
Return on Capital Employed (ROCE) (%)	34.71%	30.78%	18.42%
Current Ratio	1.68	1.45	2.08
Capital Turnover Ratio	3.18	7.12	4.39

Notes:

- As certified by Surender Kumar Singhal & Co. pursuant to their certificate dated September 29, 2026. The Audit committee in its resolution dated September 29, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the total equity shareholders' fund including non-controlling interest and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves excluding).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities, intangible assets and long term provisions.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated

by dividing our revenue from operations by working capital for the year.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 280 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Sceptre Medical (India) Limited			Ginni Filaments Limited		
	As of and for the Fiscal			As of and for the Fiscal		
	2026	2025	2024	2026	2025	2024
Revenue From operations (₹ in Lakhs)	6,794.51	2,869.45	2,223.72	36,870.05	37,378.44	35,087.17
Total revenue (₹ in Lakhs)	6,845.21	2,875.54	2,241.83	37,053.39	37,949.64	35,169.63
EBITDA (₹ in Lakhs)	1,692.47	627.82	345.49	6,165.54	2,438.41	(344.30)
EBITDA Margin (%)	24.91%	21.88%	15.54%	16.72%	6.52%	(0.98)%
Profit after tax (₹ in Lakhs)	1,148.61	410.70	160.27	3,703.77	419.53	(8,449.45)
PAT Margin (%)	16.91%	14.31%	7.21%	10.05%	1.12%	(24.08)%
Return on Equity (ROE) (%)	35.95%	31.24%	17.72%	15.72%	2.10%	(43.41)%
Debt To Equity Ratio	1.10	0.66	0.92	0.14	0.33	0.40
Interest Coverage Ratio	11.38	8.69	4.52	11.99	1.44	(1.41)
Return on Capital Employed (ROCE) (%)	34.71%	30.78%	18.42%	20.84%	6.17%	(7.78)%
Current Ratio	1.68	1.45	2.08	2.66	1.73	1.54
Capital Turnover Ratio	3.18	7.12	4.39	3.60	5.35	5.33

Metric	Hemant Surgical Industries Limited			Shree Pacetronix Limited		
	As of and for the Fiscal			As of and for the Fiscal		
	2026	2025	2024	2026	2025	2024
Revenue From operations (₹ in Lakhs)	23,180.66	10,663.69	10,560.75	2,163.69	1,680.32	2,204.05
Total revenue (₹ in Lakhs)	23,767.05	11,175.73	10,991.60	2,176.01	1,692.46	2,218.12
EBITDA (₹ in Lakhs)	2,322.39	897.52	1,047.06	523.24	231.12	579.91
EBITDA Margin (%)	10.02%	8.42%	9.91%	24.18%	13.75%	26.31%
Profit after tax (₹ in Lakhs)	1,819.11	804.10	979.99	314.39	75.00	335.80
PAT Margin (%)	7.85%	7.54%	9.28%	14.53%	4.46%	15.24%
Return on Equity (ROE) (%)	13.22%	12.73%	17.86%	17.36%	5.44%	25.76%
Debt To Equity Ratio	0.36	0.49	0.12	0.15	0.37	0.33
Interest Coverage Ratio	6.95	5.75	14.16	11.35	2.79	13.67
Return on Capital Employed (ROCE) (%)	19.61%	14.65%	23.52%	25.26%	11.53%	36.86%
Current Ratio	1.45	1.45	1.68	2.71	1.94	1.85
Capital Turnover Ratio	3.91	3.87	3.76	1.75	2.02	3.18

Notes:

- As certified by Surender Kumar Singhal & Co. pursuant to their certificate dated September 29, 2026. The Audit committee in its resolution dated September 29, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone/Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the equity shareholders' fund and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued

capital and all other equity reserves).

- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities, intangible assets and long term provisions.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by working capital for the year.

“Net Worth” is defined as the aggregate of share capital and other equity.

**** All the information for listed industry peer mentioned above is on a standalone/consolidated basis and is sourced from their respective audited.**

IX. Weighted average cost of acquisition (“WACA”), floor price and cap price

Primary Transactions:

Except as mentioned below, there have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 18, 2025	1,21,235	10	164	Private Placement	Cash	198.83
December 02, 2025	53,883	10	742	Private Placement	Cash	399.81
Weighted average cost of acquisition (WACA)						341.85
Weighted average cost of acquisition (WACA) after bonus effect						26.30

Secondary Acquisition:

There have been secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group or Shareholders having the right to nominate Directors to the Board of our Company 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% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration	Total Consideration (in ₹ Lakhs)
March 06, 2026	1,100	KRadhe Enterprises	Ramesh Kumar Dhankani	10	928.00	Cash	10.21
March 19, 2026	350	KRadhe Enterprises	Aryan Manocha	10	715.00	Cash	2.50
June 23, 2026	2,730	KRadhe Enterprises	Soumya Manocha	10	55.00	Cash	1.50
Weighted average cost of acquisition (WACA)							340.00
Weighted average cost of acquisition (WACA) after bonus effect							65.86

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price [●]	Cap Price [●]
WACA of Equity Shares that were issued by our Company	26.30	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	65.86	NA	NA

X. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

[●]*

**To be included on finalization of Price Band.*

XI. 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 market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 20, 161, 280 and 274, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 29.09.2026

To,

The Board of Directors

Sceptre Medical (India) Limited

(formerly known as Sceptre Medical (India) Private Limited)

Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase III,

North West Delhi, Delhi, India 110052

Dear Sir(s):

Sub: Statement of possible special tax benefits available to Sceptre Medical (India) Limited (formerly known as Sceptre Medical (India) Private Limited), its shareholders and material subsidiaries under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations')

We, Surender Kumar Singhal & Co, the statutory auditor of the Company, hereby confirm that the enclosed statement in the Annexure A prepared by the Company and initialed by us and the Company for identification purpose ("Statement") which sets out the possible special tax benefits available to the Company, its Shareholders and material subsidiaries is true, fair and correct as under:

- i. the Income Tax Act, 2025 (the "Act") w.e.f 01st April, 2026, and
- ii. the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "Taxation Laws"), presently in force in India, available to the Company, its shareholders and material subsidiaries.

The Act and the GST Acts as defined above, are collectively referred to as the "Relevant Acts".

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders and its subsidiaries of and the Company the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement 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 specifically mentioned in the statement, have not been examined and covered by this statement.

Several of these benefits are dependent on the Company, its Shareholders and material subsidiaries of the Company, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders and material subsidiaries of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company, its Shareholders and material subsidiaries of the Company may or may not choose to fulfil. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and material subsidiaries of the Company and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in Annexure A of this certificate, for possible special tax benefits available to the Company, its Shareholders and material subsidiaries of the Company are not exhaustive, and the preparation of the contents stated is the responsibility of the Company. The 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 distinct 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 and I shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

- a) The Company, its Shareholders and material subsidiaries of the Company will continue to obtain these benefits in the future;
- b) The conditions prescribed for availing of the benefits have been/would be met with; and
- c) The revenue authorities/courts will concur with the views expressed herein

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes” issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

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 hereby give consent to include this statement of special tax benefits in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”), prospectus (“Prospectus”) and in any other material used in connection with the Offer. This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

This Statement (Annexures A) is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, NCT of Delhi, where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM 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 BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in

seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

**For Surender Kumar Singhal & Co.,
Chartered Accountants
ICAI Firm Registration No.: 009156N
Sd/-
CA Surender Singhal
Partner
Membership No: 087072
Place: Delhi
Date: 29.09.2026
UDIN: 26087072MZFERN8477**

ANNEXURE-A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES UNDER THE APPLICABLE LAWS IN INDIA - INCOME TAX ACT, 2025, THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017, UNION TERRITORY GOODS AND SERVICES TAX ACT, 2017, APPLICABLE GOODS AND SERVICES TAX LEGISLATIONS, AS PROMULGATED BY VARIOUS STATES IN INDIA, CUSTOMS ACT, 1962, THE CUSTOMS TARIFF ACT, 1975 AND FOREIGN TRADE POLICY 2015-2020 (AS EXTENDED) INCLUDING THE RULES, REGULATIONS, CIRCULARS, ORDERS AND NOTIFICATIONS ISSUED THEREUNDER (COLLECTIVELY THE "TAXATION LAWS"), PRESENTLY IN FORCE IN INDIA ,

The information provided below sets out the possible special tax benefits available to the Company and its Shareholder and material subsidiaries under the Income Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "Taxation Laws"), presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES UNDER THE INCOME TAX ACT, 2025 (THE "ACT")

Outlined below are the possible special tax benefits available to Sceptre Medical (India) Limited (the "Company"), its Shareholders and material subsidiaries under the Tax Laws ("Possible Special Tax benefits"). These Possible Special Tax benefits are dependent on the Company, its shareholders and material subsidiaries fulfilling the condition prescribed under the Income Tax laws. Hence, the ability of the company, its shareholders and material subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

i. Special tax benefits available to the Company in India Under the Income Tax Act, 2025 ('Act')

Sceptre Medical (India) Limited (the "Company") is an Indian Company, subject to tax in India. The Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them:

a. Lower Corporate Tax Rate:

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE “ACT”)

There are no possible special tax benefits available to the Shareholders under Income Tax Act, 2025 read with the relevant Income Tax Rules.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date.*
3. *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.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

C. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, RESPECTIVE STATE / UNION TERRITORY GOODS AND SERVICES TAX ACT, 2017, INTEGRATED GOODS AND SERVICES TAX ACT, 2017, CUSTOMS ACT, 1962, THE CUSTOMS TARIFF ACT, 1975 AND FOREIGN TRADE POLICY 2015-2020 (AS EXTENDED) (READ WITH RELEVANT RULES PRESCRIBED THEREUNDER) AND OTHER INDIRECT TAX LAWS:

There are no special indirect tax benefits available to the Company except to the following:

Sceptre Medical Devices Private Limited, a subsidiary of the Company, enjoys a concessional import duty benefit, resulting in a 5% rebate on import duties.

D. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, RESPECTIVE STATE / UNION TERRITORY GOODS AND SERVICES TAX ACT, 2017, INTEGRATED GOODS AND SERVICES TAX ACT, 2017 (READ WITH RELEVANT RULES PRESCRIBED THEREUNDER) AND OTHER INDIRECT TAX LAWS:

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

Therefore, shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

- 1) We understand that the Company has opted for concessional tax rate under Section 200 of Income Tax Act, 2025 w.e.f. April 01, 2026. Hence, it will not be allowed to claim any of the following deductions:
 - i. Deduction under the provisions of Section 144 of Income Tax Act, 2025 (deduction for units in Special Economic Zone).
 - ii. Deduction under sub-Section (8) of Section 33 of Income Tax Act, 2025 (Additional depreciation).
 - iii. Deduction under Section 49 of Income Tax Act, 2025 (Investment in site restoration fund).

- iv. Deduction under Section 45(2) of Income Tax Act, 2025 (Expenditure on scientific research).
 - v. Deduction under Section 46 or Section 47 of Income Tax Act, 2025 (Deduction for capital expenditure on business research, expenditure on agricultural extension project and skill development project).
 - vi. Deduction under any provisions of Chapter VIII other than the provisions of Sec 146 and 148 of Income Tax Act, 2025.
 - vii. No set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred above;
 - viii. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of Income Tax Act, 2025, if such loss or depreciation is attributable to any of the deductions referred above.
- 2) This Annexure sets out the special tax benefits available to the Company and its Shareholders and material subsidiaries under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, applicable State Goods and Services Tax Act, 2017 ("GST Acts") (Read with Relevant Rules prescribed thereunder) and other Indirect Tax Laws, presently in force in India.
- 3) This Annexure 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.
- 4) This annexure covers both indirect tax laws benefits and income tax law benefits applicable to company and its material subsidiaries.
- 5) These comments are based upon the existing provisions of the specified indirect tax laws and income tax laws, and judicial interpretation thereof prevailing in the country.

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.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has been obtained or derived from the report titled “Healthcare Industry w.r.t Medical Devices, Infection Control and Health & Hygiene products” (the “**Infomerics Report**”), which was issued on August 24, 2026, prepared by Infomerics Analytics and Research Private Limited (“**Infomerics**”). Our Company commissioned Infomerics to prepare the Infomerics Report specifically for the purpose of confirming our understanding of the industry exclusively in connection of the Offer pursuant to an engagement letter dated April 9, 2026.*

The Infomerics Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the Infomerics Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see “Risk Factors – 45. This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee, and any reliance on such data is subject to inherent risks” on page 49.

Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of Infomerics.

1. GLOBAL MACROECONOMIC SCENARIO

1.1 Global GDP Growth Scenario

As per the IMF’s World Economic Outlook (WEO) published in April 2026, the global economy is projected to experience a deceleration in growth, with global GDP expanding by 3.4% in CY 2025 and moderating to 3.1% in CY 2026. This slowdown is attributed to heightened geopolitical disruptions, particularly the outbreak of war in the Middle East and associated disruptions to energy production and transit through the Strait of Hormuz, alongside persistent trade-related frictions and elevated uncertainty. While global growth in CY 2025 was supported by technology-led investment, accommodative financial conditions, and reduced tariff pressures, these tailwinds are expected to be partly offset in CY 2026 by higher commodity prices, tighter financial conditions, and weakening external demand.

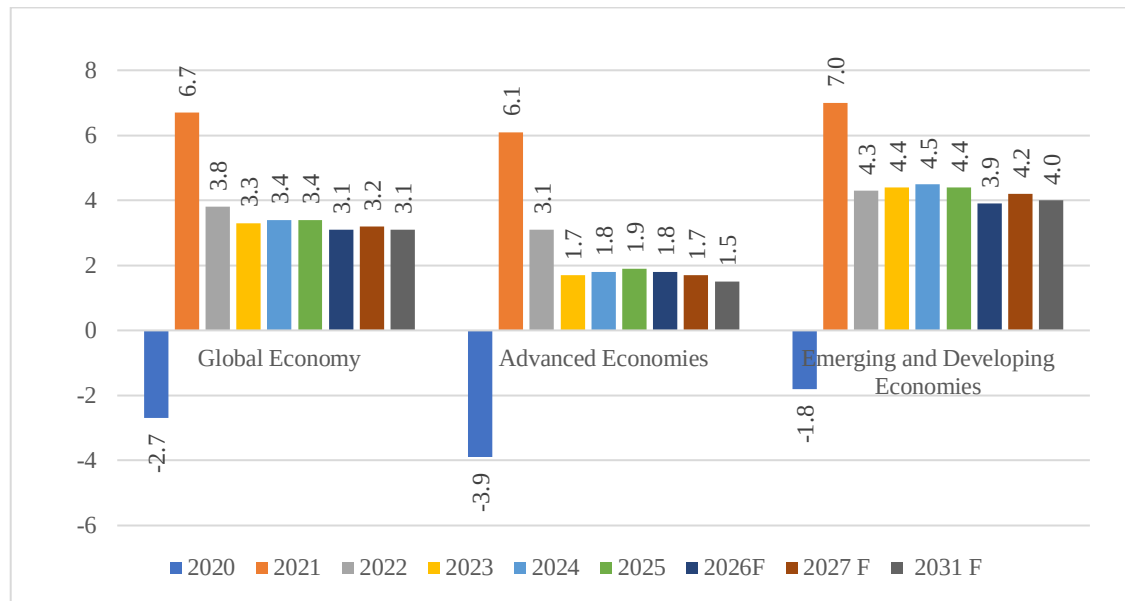
Global headline inflation stood at 4.1% in CY 2025 and is projected to rise to 4.4% in CY 2026, reflecting the inflationary effects of the energy shock, second-round pricing pressures, and renewed risks of inflation expectations becoming less anchored. Rising oil and natural gas prices, coupled with supply-side disruptions, are expected to place upward pressure on energy-intensive goods, transportation, and food costs. At the same time, global trade growth is expected to remain subdued amid trade fragmentation, geopolitical tensions and supply chain realignments, despite continued resilience in technology-related trade flows.

In China, economic prospects remain constrained, with GDP growth at around 5.0% in CY 2025 and projected to remain subdued in CY 2026 at 4.4%, reflecting continued weakness in the property sector, fragile domestic demand and pressures from shifting trade dynamics, although export performance and technology-linked sectors have provided some support. In Europe, growth conditions remain weak, with Germany facing stagnation amid industrial weakness, fiscal constraints, and trade disruptions while broader European growth remains vulnerable to energy-related shocks and geopolitical spillovers.

Meanwhile, India continues to demonstrate resilience, with real GDP growth at 7.6% in CY 2025 and the IMF projecting growth of 6.5% in CY 2026, supported by strong domestic demand, resilient rural consumption, sustained public infrastructure spending and continued investment momentum. Consumer price inflation is expected to remain broadly contained within the Reserve Bank of India’s target range, supporting macroeconomic stability and household purchasing power.

Overall, while growth in CY 2025 remained supported by resilience across major economies, the outlook for CY 2026 has weakened amid rising geopolitical risks, energy market disruptions, and persistent global uncertainty. India’s relative macroeconomic stability, strong domestic growth drivers, and ongoing investment cycle position it favourably amid global headwinds.

1.2 Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

The global economy began recovering from its lowest levels following the easing of pandemic-related lockdowns in CY 2020 and CY 2021. The pandemic-induced disruption severely affected economic activity, resulting in a contraction of -2.7% in global GDP in CY 2020, with advanced economies contracting more sharply by -3.9%, while emerging and developing economies declined by -1.8%.

In CY 2021, global growth rebounded strongly to 6.7%, driven by reopening-led recovery, fiscal stimulus, and pent-up demand. Advanced economies grew by 6.1%, supported by policy stimulus and vaccination progress, while emerging and developing economies recorded stronger growth of 7.0%.

Global economic activity moderated in CY 2022, with growth slowing to 3.8%, as elevated inflation and monetary tightening weighed on demand. Advanced economies expanded by 3.1%, while emerging and developing economies grew by 4.3%.

Growth softened further to 3.3% in CY 2023, reflecting the lagged impact of tighter financial conditions and weaker trade momentum. Advanced economies recorded slower growth of 1.7%, while emerging and developing economies remained relatively resilient at 4.4%.

In CY 2024, global growth remained stable at 3.4%, supported by easing inflation and improved supply chain conditions. However, advanced economies slowed to 1.8%, while emerging and developing economies grew by 4.5%, highlighting continued divergence.

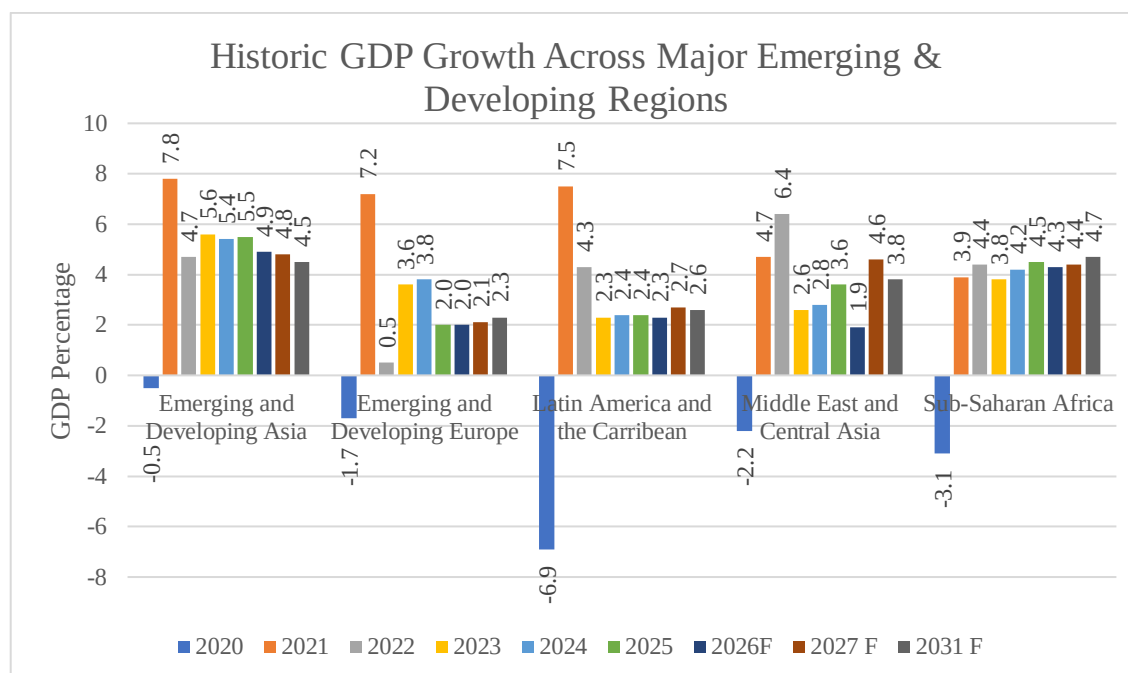
In CY 2025, global GDP growth stood at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

Over the medium term, global growth is expected to moderate slightly to 3.2% in CY 2027 and 3.1% by CY 2031. Advanced economies are forecast to grow at 1.7% in CY 2027 and 1.5% by CY 2031, while emerging and developing economies are projected at 4.2% and 4.0%, respectively, reflecting structural constraints alongside continued resilience in developing markets.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 update.

In Emerging and Developing Asia, growth stood at 5.5% in CY 2025 and is projected to moderate to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2025, moderating to 2.3% in CY 2026 and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth at 4.5% in CY 2025 and is projected to moderate slightly to 4.3% in CY 2026 and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4 Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.8% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

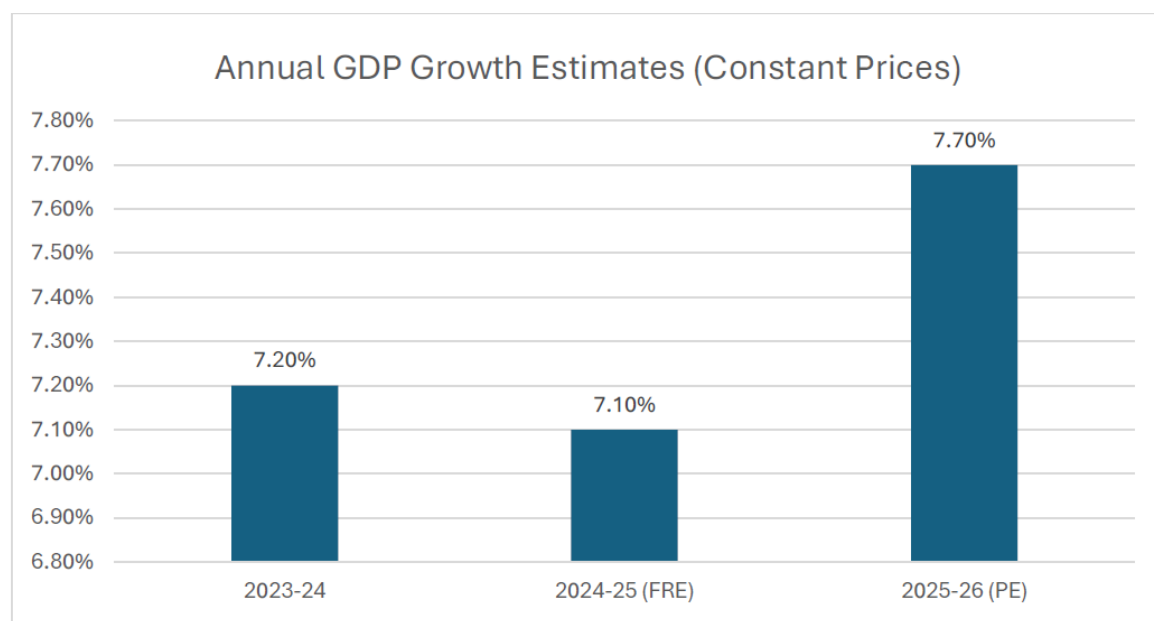
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. INDIA'S MACROECONOMIC SCENARIO'

2.1 Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



Note: FRE - First Revised Estimates; PE – Provisional Estimate

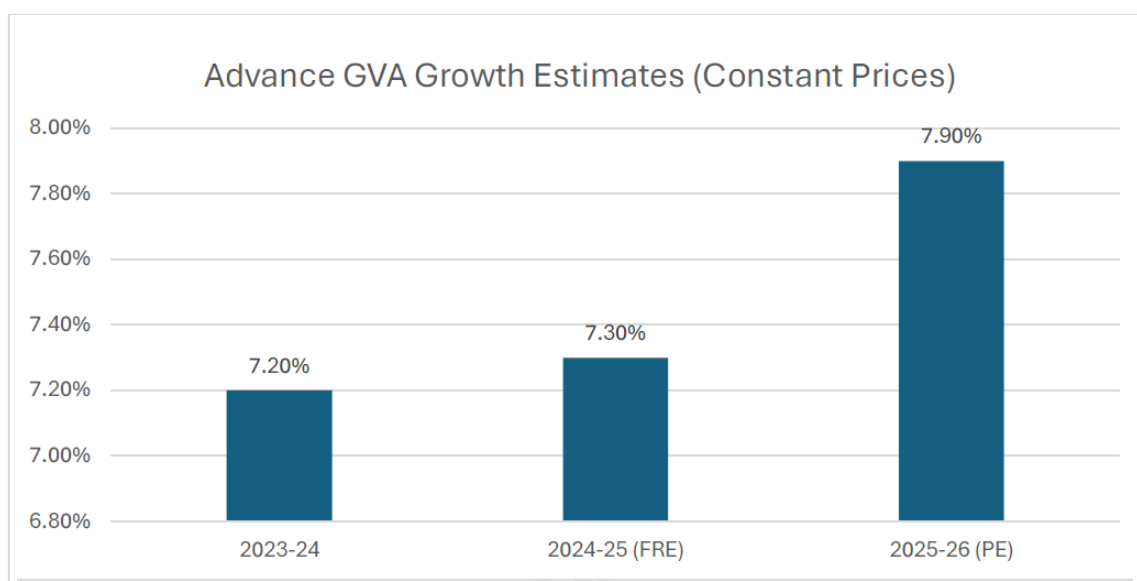
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

2.2 Gross Value Added (GVA)

According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.

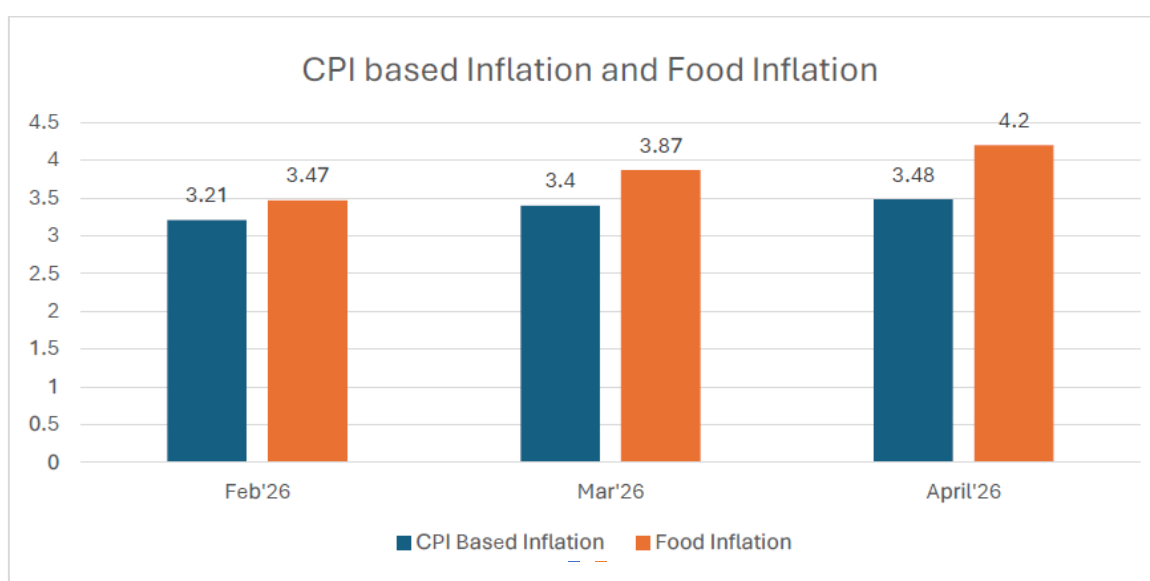


Note: FRE - First Revised Estimates; PE – Provisional Estimate

Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June, 2026)

2.3 Consumer Price Index (CPI)

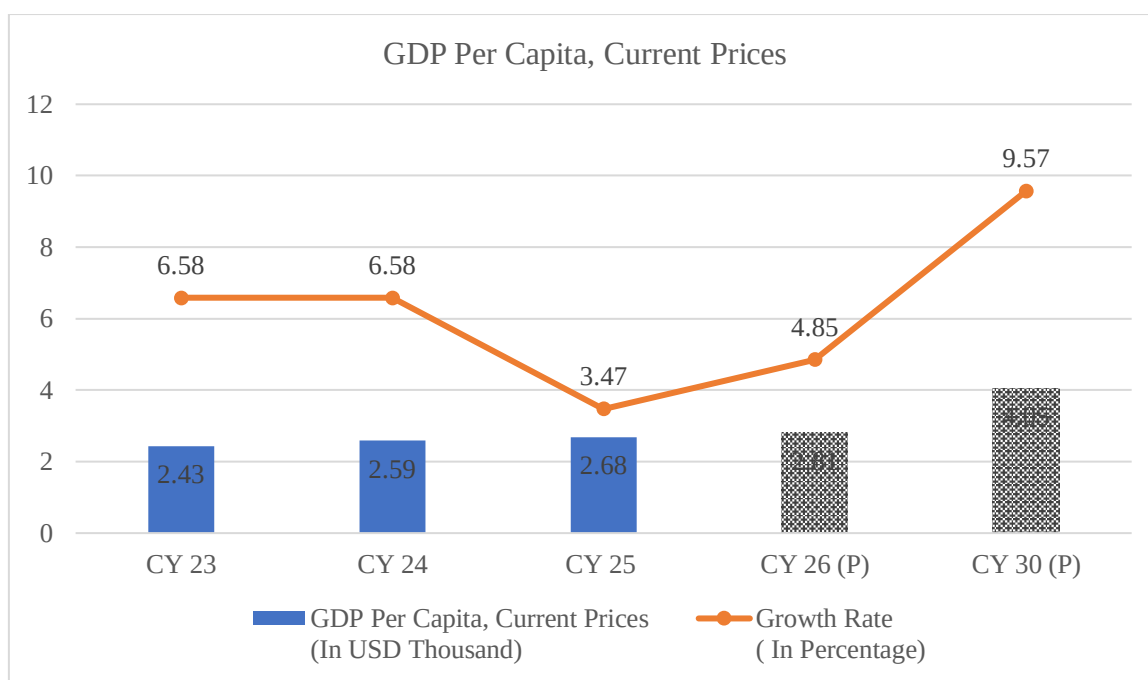
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of April 2026 over April 2025 is 3.48%(Provisional). Corresponding inflation rates for rural and urban are 3.74% and 3.16%, respectively.



Source: MOSPI, GOI, 12 May 2026

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

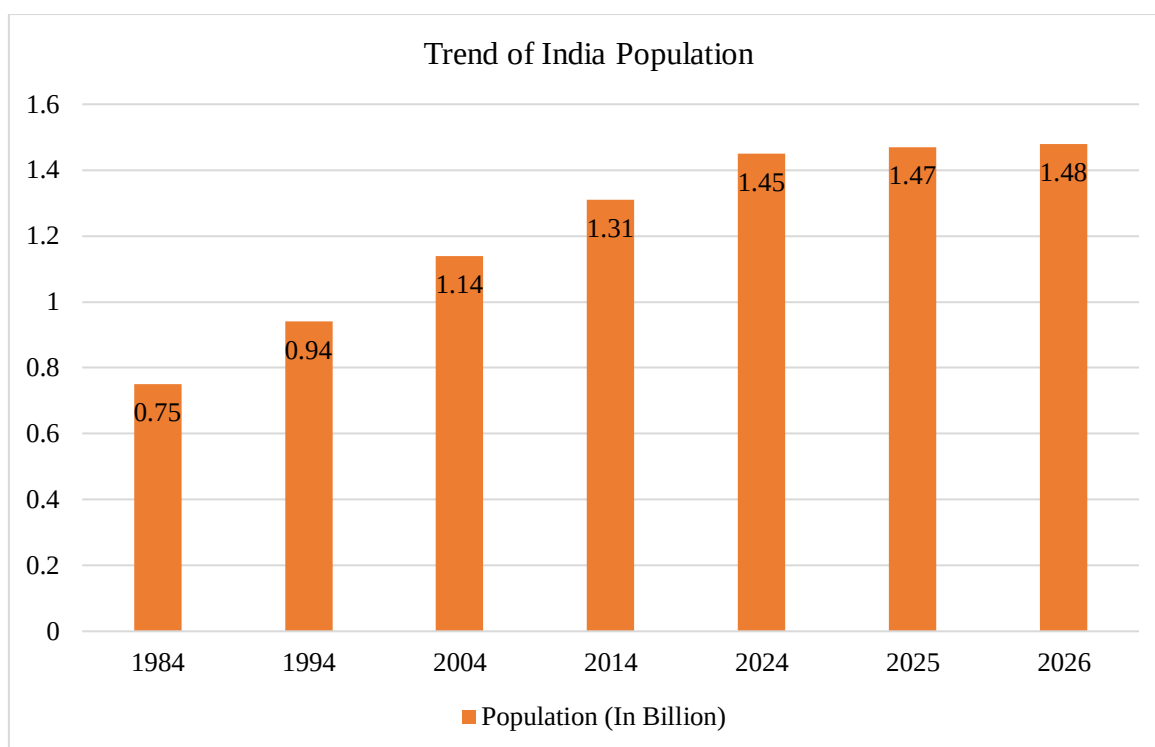
Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.

2.6 Overview on Key Demographic Parameters

2.6.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.47 billion in 2025 and is further reached around 1.48 billion in 2026, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2026 - Worldometer, IMF, Infomerics Analytics & Research.

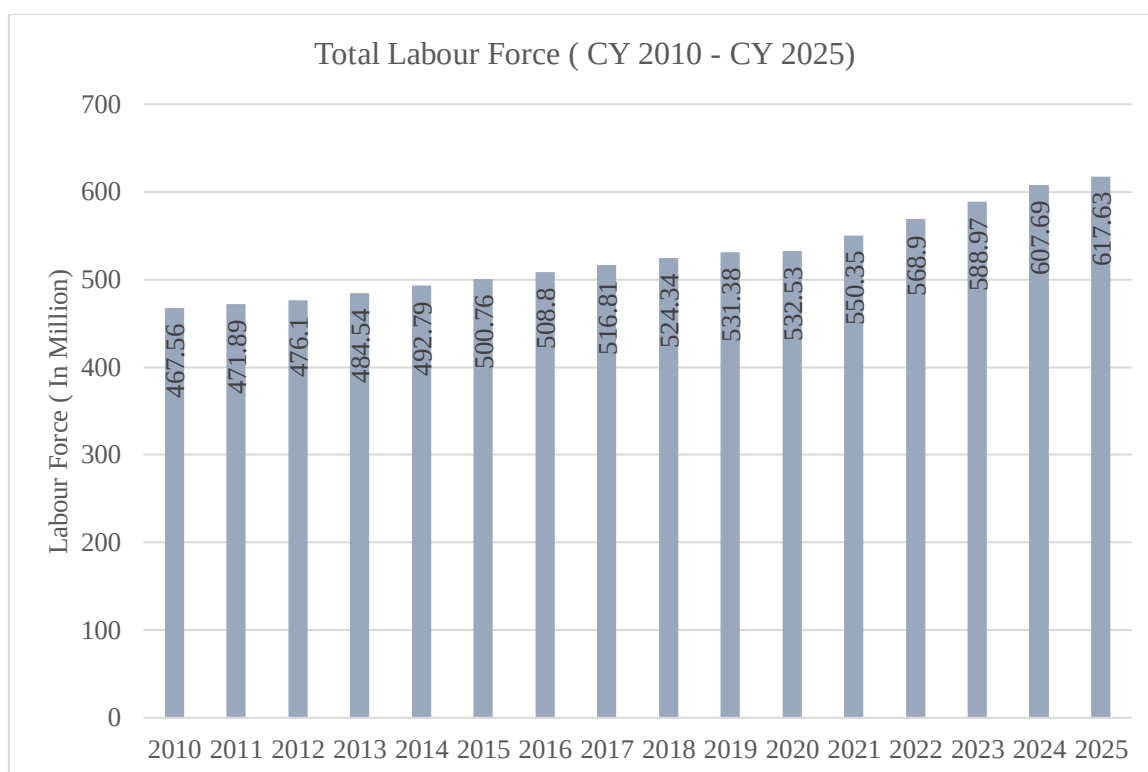
2.6.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

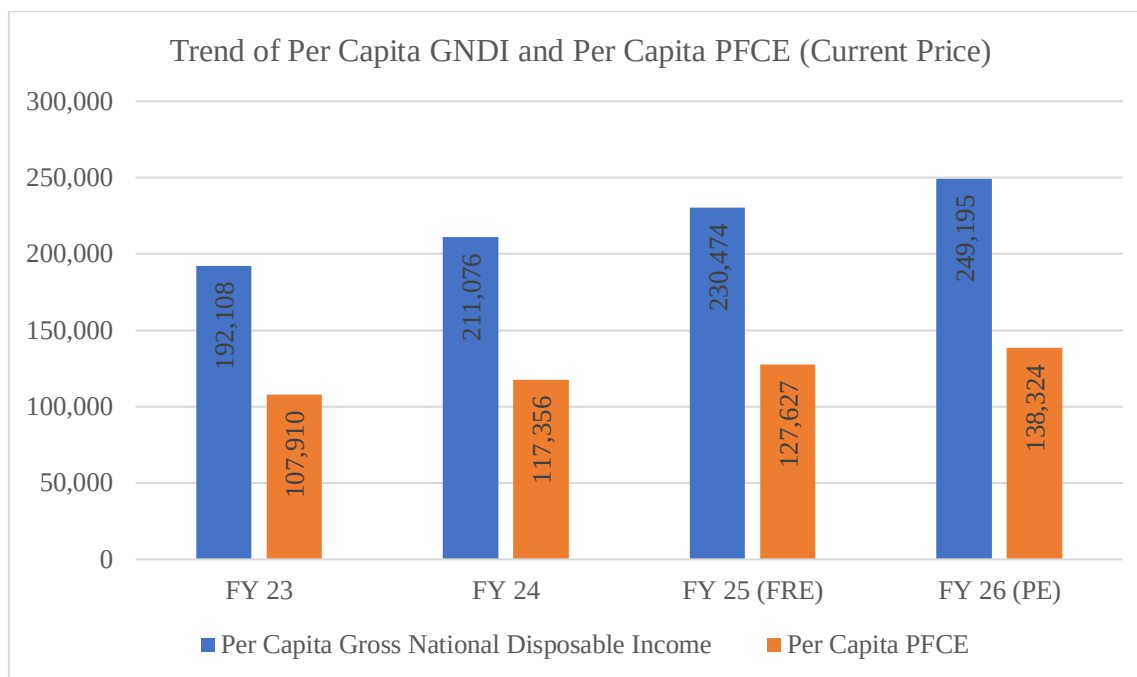


Source: World Bank Database

2.6.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.

Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

2.7 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.21 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

- (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
- (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
- (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
- (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
- (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.8 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks. India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

Looking ahead, India is expected to remain favourably positioned even as the global economy transitions to a structurally lower growth path, with the IMF projecting global growth at 3.2% in CY 2027 and 3.1% by CY 2031. While risks from geopolitical instability, trade disruptions, and tighter financial conditions persist, India's relative macroeconomic stability, demographic advantage, reform momentum, and ongoing

investment cycle place it in a strong position to sustain growth and reinforce its role as a key contributor to global economic expansion over the medium term.

3. HEALTHCARE INDUSTRY W.R.T MEDICAL DEVICES, INFECTION CONTROL AND HEALTH & HYGIENE PRODUCTS

3.1 Global Healthcare Industry

Healthcare is one of the world's largest and fastest-evolving industries, supported by rising life expectancy, an ageing population, increasing prevalence of chronic diseases, rapid technological advancements and growing public and private healthcare expenditure. The industry encompasses hospitals, diagnostics, pharmaceuticals, biotechnology, medical devices, digital health, healthcare information technology and preventive care services. Rising healthcare awareness, expanding health insurance coverage and greater focus on early diagnosis and preventive care continue to drive demand for healthcare services across developed and emerging economies.

Demographic changes are expected to remain a key long-term driver of global healthcare demand. Increasing life expectancy, population ageing and the growing burden of non-communicable diseases—including cardiovascular diseases, diabetes, cancer and respiratory disorders—are increasing the need for hospitals, diagnostics, pharmaceuticals, rehabilitation and long-term care services. At the same time, expanding urbanisation, improving healthcare access in emerging markets and rising disposable incomes are supporting greater utilisation of healthcare services worldwide.

Technology is transforming healthcare delivery through the adoption of artificial intelligence (AI), digital therapeutics, robotic-assisted surgery, wearable health devices, cloud-based healthcare information systems and precision medicine. Healthcare providers are increasingly integrating electronic health records, predictive analytics, remote patient monitoring and AI-assisted diagnostics to improve clinical outcomes, operational efficiency and patient experience. Digital transformation is also enhancing healthcare accessibility through virtual consultations and remote monitoring, particularly in underserved regions.

Governments and international organisations continue to prioritise strengthening healthcare systems and improving access to affordable healthcare. The World Bank has set a target of supporting countries in delivering quality and affordable healthcare services to 1.5 billion people by 2030, with a focus on expanding primary healthcare, improving health financing and strengthening healthcare infrastructure. These initiatives are expected to increase investments in healthcare facilities, medical equipment and digital health technologies globally.

The global healthcare industry is expected to maintain steady long-term growth, supported by favourable demographics, increasing healthcare expenditure, technological innovation and expanding healthcare infrastructure. Growing investment in preventive healthcare, personalised medicine, digital health solutions and value-based care models is expected to reshape healthcare delivery while creating opportunities across hospitals, diagnostics, medical technology and healthcare services.

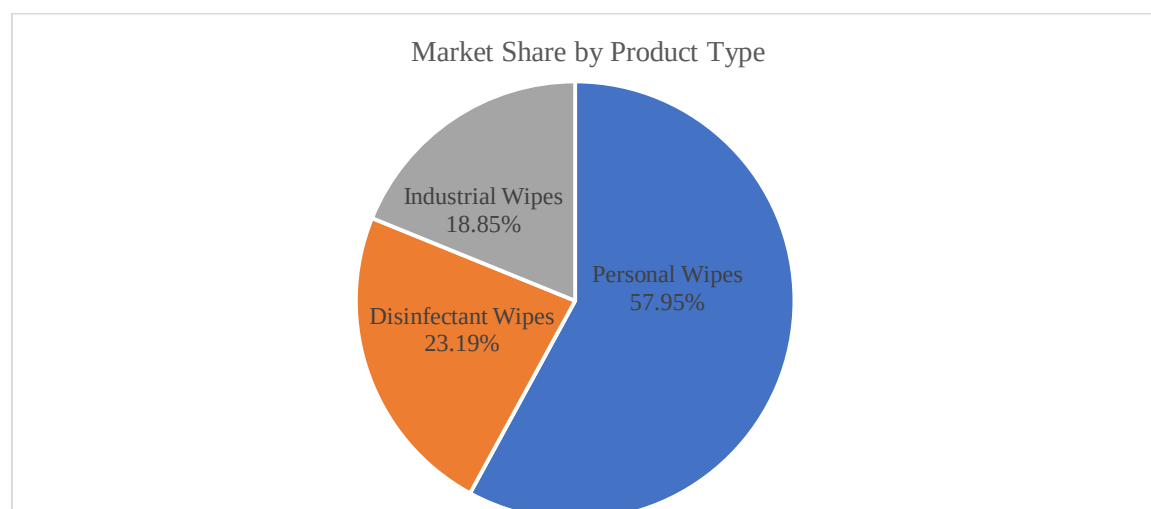
- Global healthcare expenditure has continued to grow despite macroeconomic uncertainties, reflecting the essential nature of healthcare services and sustained investment in health systems.
- According to the OECD, healthcare expenditure across OECD member countries is estimated at 9.3% of GDP in 2024, compared with 8.8% of GDP in 2019, indicating continued prioritisation of healthcare spending in the post-pandemic period.
- The United States continues to record the highest healthcare expenditure, accounting for approximately 17.2% of GDP in 2024.
- Several European economies allocate between 10% and 12% of GDP towards healthcare, reflecting strong public investment in healthcare infrastructure and services.

Note - Based on the latest available data published in OECD Health at a Glance 2025.

Future Outlook of the Global Wipes Market

The global wipes market is expected to witness sustained growth over the coming years, driven by increasing consumer awareness regarding hygiene and sanitation, rising healthcare expenditure, growing urbanization and expanding applications across personal care, healthcare, industrial and household cleaning sectors.

Demand is also expected to be supported by increasing preference for convenient, disposable cleaning solutions and the growing penetration of e-commerce channels.



Source – Infomerics Analytics & Research

- Personal Wipes, accounting for 57.95% of the global wipes market, are expected to remain the dominant product segment, supported by increasing demand for baby wipes, facial wipes, feminine hygiene wipes, and personal cleansing products. Rising disposable incomes, changing lifestyles, and growing awareness of personal hygiene are expected to continue driving segment growth.
- Disinfectant Wipes, representing 23.19% of the market, are expected to witness steady demand owing to heightened focus on infection prevention and hygiene standards across hospitals, healthcare facilities, commercial establishments, educational institutions, and households. Increasing regulatory emphasis on sanitation and workplace hygiene is expected to support long-term market growth.
- Industrial Wipes, accounting for 18.85% of the market, are anticipated to benefit from expanding manufacturing activities, increasing automation, stringent workplace safety regulations, and growing demand from industries such as automotive, aerospace, electronics, pharmaceuticals, food processing, and industrial manufacturing. The increasing adoption of high-performance, lint-free and chemical-resistant wipes is expected to further support segment growth.

Additionally, manufacturers are increasingly focusing on biodegradable, compostable and plastic-free wipes to address environmental concerns and comply with evolving regulations on single-use plastics. Innovations in nonwoven materials, sustainable fibre technologies and eco-friendly packaging are expected to reshape the global wipes industry, creating new growth opportunities while supporting the transition towards more sustainable hygiene products.

4.2 Indian Healthcare Industry

The Indian healthcare industry is one of the largest and fastest-growing sectors of the economy, driven by rising population, increasing healthcare awareness, growing prevalence of chronic diseases, expanding insurance coverage and improving healthcare infrastructure. The industry comprises hospitals, pharmaceuticals, diagnostics, health insurance, telemedicine and healthcare services collectively supporting the country's healthcare delivery ecosystem.

The sector has witnessed significant growth over the past decade due to rising public and private investments, government healthcare initiatives, and increasing accessibility to healthcare services across urban and rural regions. Government schemes such as Ayushman Bharat, expansion of medical colleges and hospitals and increased healthcare spending have strengthened healthcare accessibility and treatment capacity across the country.

India has also emerged as an important global healthcare destination supported by its large pool of skilled healthcare professionals, cost-effective treatment capabilities, and expanding medical tourism industry. Rising income levels, growing middle-class population, increasing penetration of health insurance, and greater focus on preventive healthcare are further contributing to higher healthcare utilization and demand for organized healthcare services.

In addition, technological advancements such as digital healthcare platforms, telemedicine, electronic health records, AI-enabled diagnostics, and remote patient monitoring are transforming healthcare delivery models in India. Government initiatives promoting digital health infrastructure and healthcare modernization are expected to further support long-term industry growth and improve overall healthcare accessibility and efficiency.

Budgetary Expenditure for Health in India

Capital expenditure in the healthcare sector represents investments towards expansion of hospitals, diagnostic centres, healthcare infrastructure, medical technology adoption and modernization of healthcare facilities. Increasing investments in the healthcare sector support the development of advanced treatment capabilities, improved patient care infrastructure and higher healthcare accessibility across the country. Such investments play a significant role in driving demand for medical devices, infection-control products, antiseptics, disinfectants and healthcare consumables used across hospitals and clinical settings.

The data indicates that healthcare capital expenditure declined during 2024-25, reflecting a temporary moderation in investment activity. However, expenditure increased again in 2025-26 and is projected to rise significantly in 2026-27, indicating renewed focus on healthcare infrastructure expansion and technological advancement. Higher investments in hospitals, intensive care facilities, dialysis centres and diagnostic infrastructure are expected to increase procurement of medical devices and healthcare consumables. Additionally, expanding healthcare infrastructure and rising procedural volumes are likely to support sustained demand for antiseptics, disinfectants, and medical wipes used for infection prevention and hygiene management across healthcare facilities.

Investments in Healthcare Infrastructure

Investments in India's health services sector have remained robust, reflecting continued expansion of the country's healthcare infrastructure. The value of completed healthcare projects increased from INR 33,672.70 million in FY2022 to INR 91,888.60 million in FY2024, before moderating to INR 73,811.50 million in FY2025. Similarly, hospital bed capacity addition increased from 14,187 beds in FY2022 to 40,654 beds in FY2024, followed by 23,012 beds in FY2025. While project completions and capacity additions are projected to moderate over FY2026–FY2028, the healthcare sector is expected to continue benefiting from ongoing investments aimed at strengthening healthcare infrastructure and improving access to quality medical services.

The continued expansion of hospitals, specialty care centres and healthcare facilities is expected to create sustained demand for medical devices, diagnostic equipment, surgical consumables and infection prevention products. Increasing hospital capacity also supports higher consumption of single-use medical products such as surgical gloves, gowns, drapes, masks, medical wipes and sterilization products, which are essential for patient care and infection control.

Furthermore, expanding healthcare infrastructure and growing emphasis on hospital hygiene and infection prevention are expected to drive demand for personal hygiene products, including disinfectant wipes, hand hygiene products and patient care wipes. Consequently, continued investments in the healthcare sector are expected to provide long-term growth opportunities for manufacturers of medical devices and personal hygiene products, supported by increasing patient volumes, higher healthcare expenditure and stricter infection control standards.

Indian Medical Devices Industry

The medical devices sector in India is a critical and integral component of the broader healthcare ecosystem, playing a vital role in the prevention, diagnosis, treatment and management of various medical conditions and disabilities.

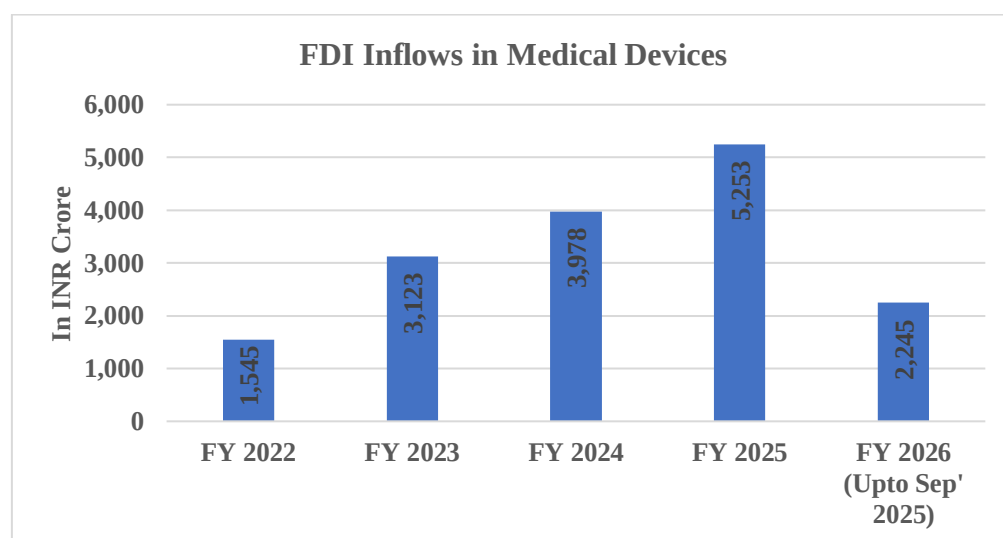
As per the Department of Pharmaceuticals Report 2025-26, India represents one of the fastest-growing markets in the global medical devices industry, with an expected compound annual growth rate (CAGR) of approximately 15%. The country ranks as the fourth-largest medical devices market in Asia, after Japan, China and South Korea, and is among the top 20 medical devices markets globally.

India has also been strengthening its position as an exporter of medical devices, with products such as ventilators, personal protective equipment (PPE), diagnostic kits, surgical gloves, coronary stents, radiology equipment and implants being supplied to international markets.

Key Trends:

- **Integration of Artificial Intelligence (AI) and Machine Learning (ML)** – AI-enabled devices are increasingly used in diagnostics, imaging and predictive analytics, improving accuracy, automation, and clinical decision-making.
- **Shift towards minimally invasive and advanced treatment technologies** – Growing adoption of minimally invasive procedures, transcatheter therapies and robotic-assisted surgeries is improving patient outcomes and reducing recovery time.
- **Rise of smart, connected and wearable medical devices** – IoT-enabled devices and wearables are enabling real-time patient monitoring, remote care, and data-driven healthcare delivery.
- **Growing adoption of automation, robotics, and advanced manufacturing** – Robotics, 3D printing and automated production systems are improving precision, customization, and efficiency in device manufacturing.
- **Focus on sustainability and circular healthcare practices** – Increasing emphasis on reducing medical waste, device reprocessing, and eco-friendly manufacturing to meet environmental regulations and ESG goals.
- **Increasing regulatory support and faster approvals for innovative devices** – Governments and regulators are streamlining approval and reimbursement pathways to accelerate market access for breakthrough technologies.

FDI Inflows in Medical Devices



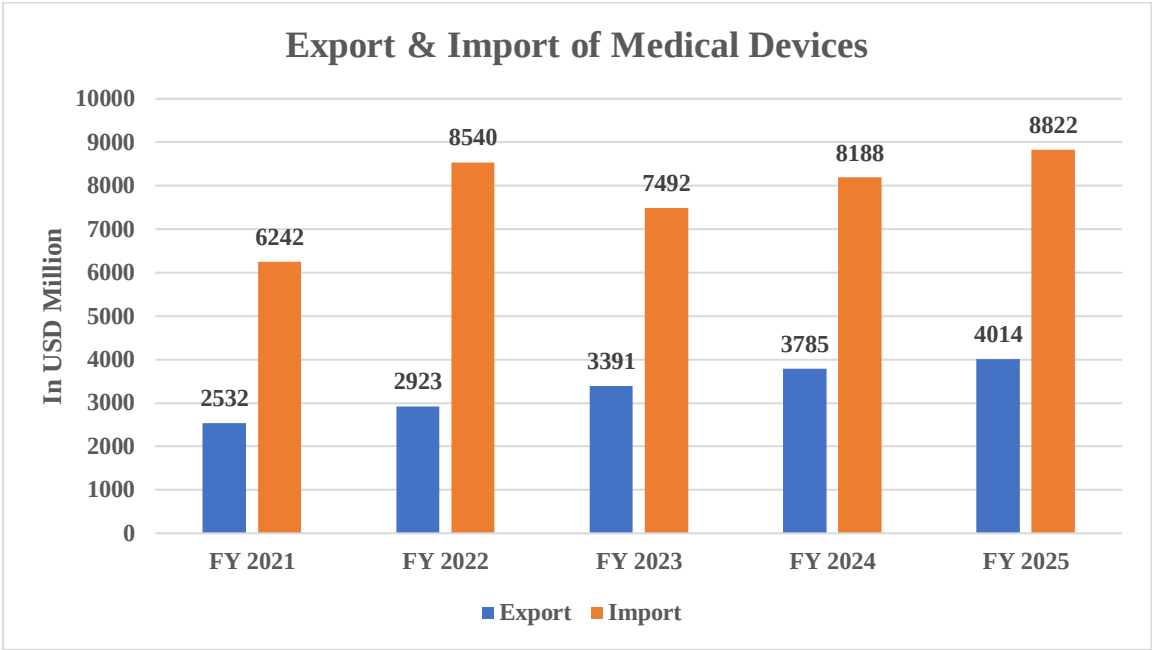
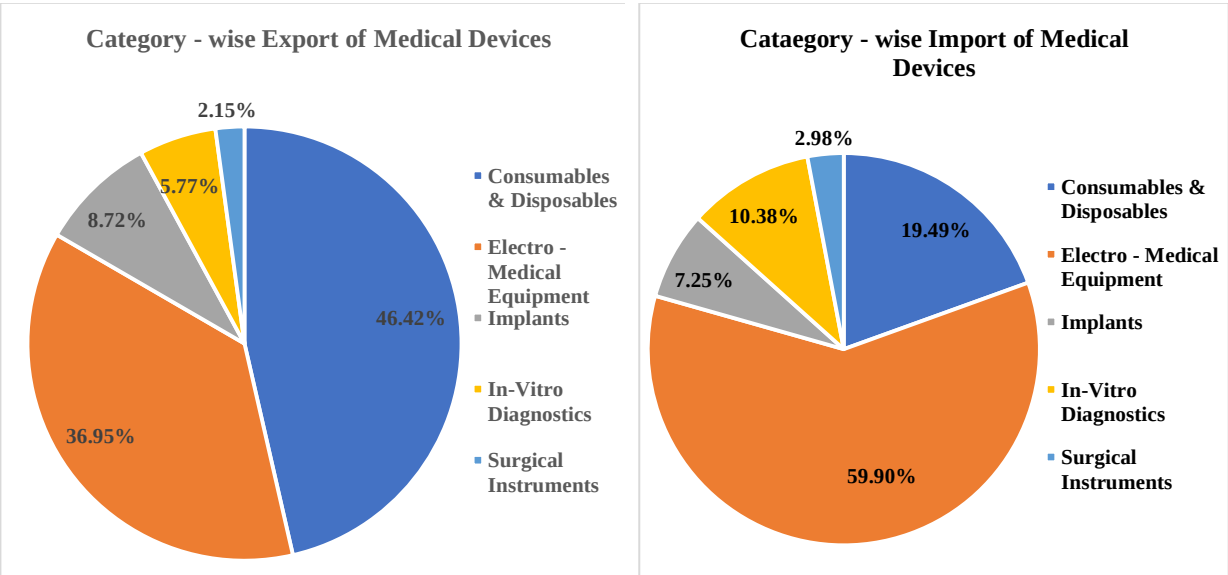
Source – Department of Pharmaceuticals, Annual report 2025-26

FDI inflows into the medical devices sector have shown a strong upward trend, increasing from INR 1,545 crore in FY 2022 to INR 5,253 crore in FY 2025 and INR 2,245 crore in FY 2026 (up to September 2025), reflecting rising investor confidence supported by favourable government policies, increasing domestic demand, and growth in local manufacturing capabilities. Initiatives such as the PLI scheme, 100% FDI under the automatic route, and improving regulatory frameworks have contributed to higher investments and capacity expansion, while the FY 2026 inflows indicate moderation due to partial-year data and normalization

after strong growth in previous years, highlighting sustained long-term investment potential in the Indian medical devices sector.

Trade Dynamics in Medical Devices Industry

The trade dynamics of the Indian medical devices industry reflect the growing demand for advanced healthcare equipment and the sector’s increasing participation in global markets. While India exports medical consumables, disposables, and diagnostic products, the country remains dependent on imports for high-end medical technologies and equipment, resulting in a significant trade deficit of USD 4,808 Million in the industry.



Source – Department of Pharmaceuticals, Annual Report 2025-26

India’s medical devices trade shows a consistent growth in both exports and imports, with exports increasing from USD 2,532 million in FY 2021 to USD 4,014 million in FY 2025, indicating improving domestic manufacturing capabilities and rising global acceptance of Indian products. However, imports continue to remain significantly higher, rising from USD 6,242 million in FY 2021 to USD 8,822 million in FY 2025, highlighting continued dependence on foreign medical technologies and high-end equipment.

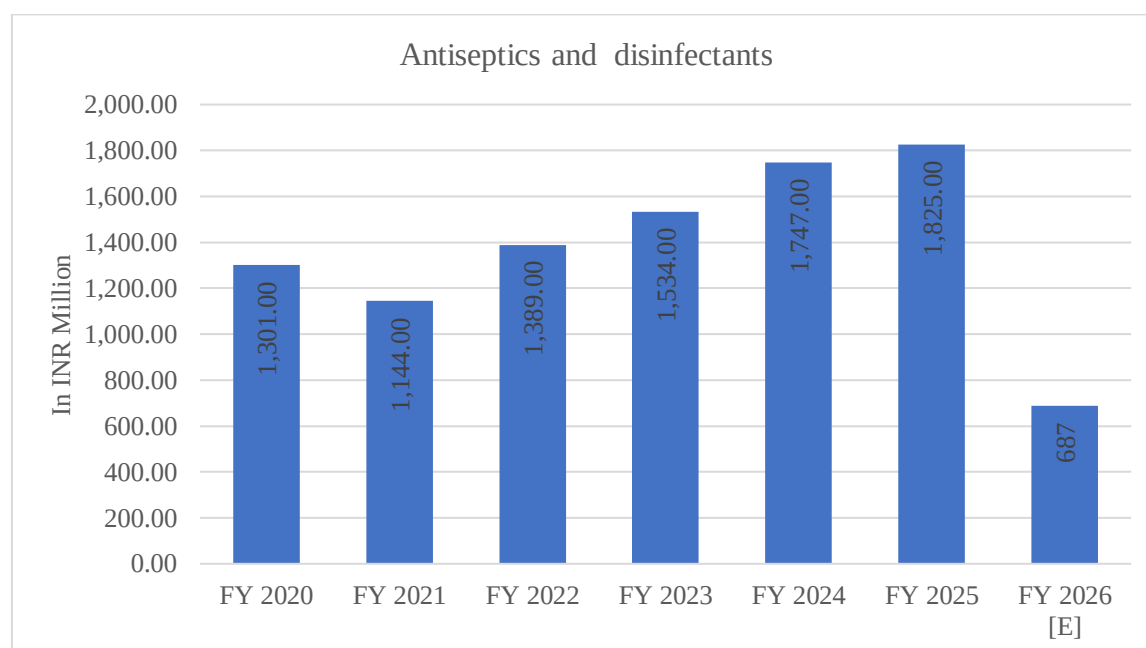
The trade deficit persists, although the steady rise in exports reflects gradual strengthening of domestic production and export competitiveness. From a category perspective, exports are largely driven by consumables and disposables (46.42%), followed by electro-medical equipment (36.95%), indicating India's strength in low to mid-value segments. In contrast, imports are dominated by electro-medical equipment (59.90%), reflecting reliance on advanced and high-value medical technologies, while consumables account for a relatively lower share (19.49%). Overall, the data highlights a structural gap in high-end medical device manufacturing, while also indicating strong growth potential for domestic players to move up the value chain and reduce import dependence over time.

Antiseptics and Disinfectants in Consumables & Disposables Segment

Antiseptics and disinfectants are essential components of infection prevention and control across healthcare and hygiene settings, used to eliminate or inhibit the growth of microorganisms on living tissues and inanimate surfaces, respectively. Antiseptics are primarily applied to skin and wounds to prevent infections, while disinfectants are used on medical equipment, instruments, and environmental surfaces to maintain sterile conditions. These products play a critical role in hospitals, clinics, laboratories, and other healthcare facilities, as well as in household and institutional hygiene practices.

The segment includes a wide range of products such as alcohol-based solutions (ethanol, isopropyl alcohol), chlorhexidine-based formulations, povidone-iodine solutions, hydrogen peroxide, quaternary ammonium compounds, phenolic disinfectants, and chlorine-based disinfectants. Additionally, formats such as liquid disinfectants, sprays, wipes (including medical wipes), hand sanitizers, and surface cleaners are widely used across healthcare and consumer applications. Growing awareness regarding hygiene, infection control protocols, and regulatory standards continues to drive demand for these products.

Production Trend of Antiseptics and Disinfectants



Note – (E) : Estimated, Source – CMIE

The production of antiseptics and disinfectants demonstrated an overall positive trend during the period FY2020 to FY2026 (Estimated). Production stood at INR 1,301 million in FY2020, declined to INR 1,144 million in FY2021 due to temporary market normalization, and subsequently recovered to INR 1,389 million in FY2022, INR 1,534 million in FY2023, INR 1,747 million in FY2024, and INR 1,825 million in FY2025. The production for FY2026 is estimated at INR 687 million. The recovery witnessed from FY2022 onwards reflects strengthening demand across healthcare institutions, increased emphasis on infection prevention and control, and sustained adoption of hygiene products across institutional and household segments.

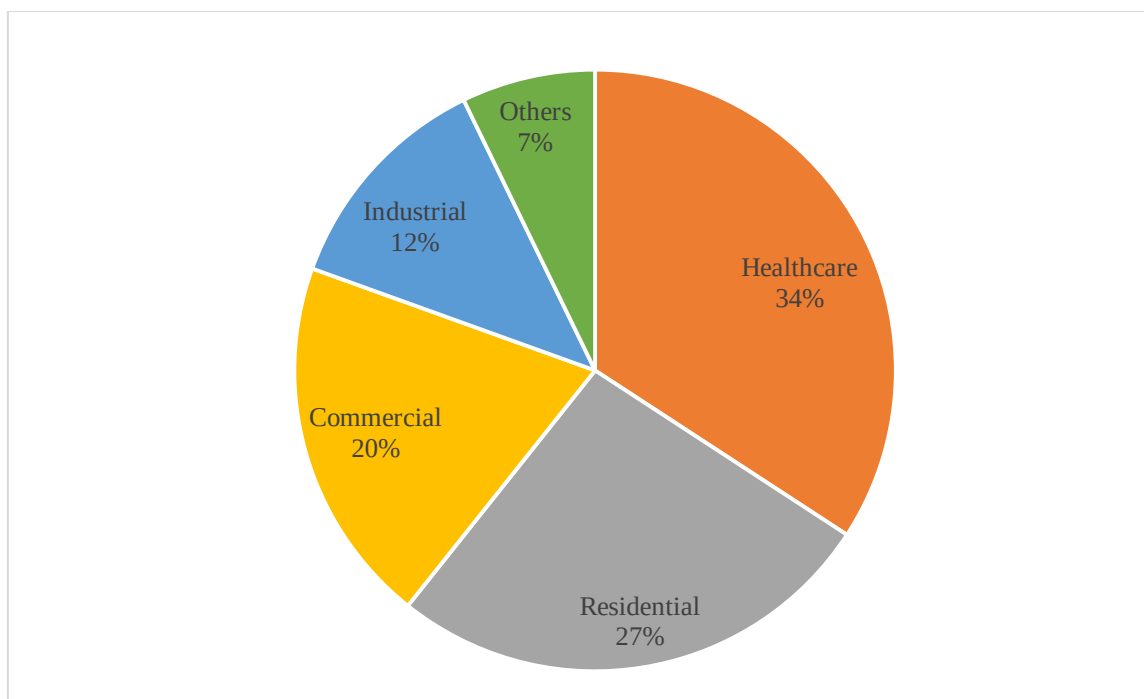
Going forward, the antiseptics and disinfectants segment is expected to benefit from rising healthcare expenditure, expansion of healthcare infrastructure, increasing awareness of hygiene and sanitation, stringent infection prevention protocols, and growing demand from hospitals, clinics, laboratories, and home healthcare. These structural growth drivers are expected to support the long-term demand outlook for antiseptics and disinfectants.

Wipes

Disinfectant and antiseptic wipes are pre-moistened, disposable wipes impregnated with antimicrobial agents that are designed to clean, disinfect, or sanitize hands, skin, medical devices, and environmental surfaces. These wipes provide a convenient, ready-to-use solution by combining cleaning and disinfection in a single application, eliminating the need for separate cleaning agents or reusable cloths. Depending on their formulation and active ingredients, disinfectant and antiseptic wipes are effective against a broad spectrum of microorganisms, including bacteria, viruses, fungi, and certain spores. Owing to their ease of use, portability, consistent disinfectant dosage, and ability to minimize cross-contamination, these products have become an essential component of infection prevention and hygiene practices across healthcare facilities, pharmaceutical manufacturing units, food processing industries, commercial establishments, hospitality, educational institutions, and households. Increasing awareness regarding hygiene and sanitation, stringent infection control regulations, expanding healthcare infrastructure, and growing consumer preference for convenient hygiene products continue to drive the adoption of disinfectant and antiseptic wipes globally, making them one of the fastest-growing segments within the broader antiseptics and disinfectants market.

Segmentation	Sub-segments
By Product Type	<ul style="list-style-type: none"> • Surface Disinfectant Wipes • Medical Device Disinfectant Wipes • Hand Sanitizing Wipes • Skin Antiseptic Wipes
By Material Type	<ul style="list-style-type: none"> • Natural Fibres (Cotton, Bamboo, Wood Pulp) • Synthetic Fibres (Polyester, Polypropylene) • Blended Non-woven Fabrics
By Formulation	<ul style="list-style-type: none"> • Alcohol-based Wipes • Alcohol-free Wipes • Antibacterial Wipes • Moisturizing Wipes • Fragrance-free Wipes
By Distribution Channel	<ul style="list-style-type: none"> • Supermarkets & Hypermarkets • Pharmacies & Drug Stores • Online Retail / E-commerce
By End User	<ul style="list-style-type: none"> • Healthcare • Residential • Commercial Establishment • Industrial Users • Others

Disinfectant Wipes Market Segmentation, by Application (% Share)



Source - Various Public sources, Infomerics Analytics & Research

The healthcare segment accounted for the largest share of the disinfectant wipes market at 34.2% in 2025, primarily driven by stringent infection prevention and control protocols, increasing incidence of healthcare-associated infections (HAIs), and widespread adoption of disinfectant wipes across hospitals, clinics, diagnostic laboratories, and ambulatory care centres. The residential segment represented 26.5% of the market, supported by growing consumer awareness regarding hygiene and sanitation, rising preference for convenient cleaning solutions, and sustained demand for household disinfection products. The commercial segment held a 19.8% share, reflecting increased usage in offices, educational institutions, hospitality establishments, retail outlets, and public facilities to maintain hygiene standards. The industrial segment accounted for 12.3% of the market, driven by demand from pharmaceutical manufacturing, food processing, and other industries requiring strict sanitation practices. The remaining 7.2% comprised other end-use sectors, including transportation and public infrastructure, where disinfectant wipes are increasingly utilized to support routine cleaning and infection control measures.

5. **MARKET DYNAMICS**

4.1 Key Growth Drivers

India's healthcare industry—particularly the medical devices, antiseptic & disinfectant and healthcare wipes segments—is on a sustained growth trajectory, driven by rising disease burden, healthcare infrastructure expansion, and heightened focus on infection prevention. The increasing integration of advanced medical technologies alongside stringent hygiene protocols is reinforcing demand across both segments. The following section outlines the directional impact across short (1–2 years), medium (3–4 years) and long-term (5–7 years) timeframes.

Market Drivers and Impact Assessment (2026 – 2033)

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	1–2 Years	3–4 Years	5–7 Years
1. Increasing awareness regarding hygiene and preventive healthcare practices.	High	High	Moderate
2. Rising demand for single-use disinfectant, antiseptic wipes and healthcare consumables.	High	High	High
3. Expansion of home healthcare and outpatient care services.	Moderate	High	High

Driver	1–2 Years	3–4 Years	5–7 Years
4. Ageing population and rising demand for long-term care and monitoring devices.	Moderate	High	High
5. Rising prevalence of chronic diseases such as diabetes and cardiovascular diseases.	High	High	High
6. Growing emphasis on infection prevention and hospital hygiene standards post COVID-19.	High	High	Moderate
7. Growth in surgical procedures and diagnostic interventions.	High	High	High
8. Increasing healthcare infrastructure and hospital expansion.	High	High	High
9. Technological advancements in medical devices including AI-enabled diagnostics and minimally invasive systems.	Moderate	High	High
10. Regulatory support and increasing quality compliance requirements by healthcare authorities.	Moderate	High	High

Source – Infomerics Analytics & Research

Detailed Overview

- 1. Increasing awareness of hygiene and preventive healthcare** - Awareness regarding hygiene, sanitation, and preventive healthcare has increased significantly due to public health campaigns and changing consumer behaviour post COVID-19. Individuals and healthcare institutions are increasingly adopting preventive hygiene practices to reduce infection risks. This trend is driving higher consumption of antiseptic and disinfectant wipes across hospitals, clinics, diagnostic centres, and households, supporting sustained demand for infection prevention products.
- 2. Rising demand for single-use disinfectant and antiseptic wipes** - Healthcare facilities are increasingly adopting single-use and disposable hygiene products to minimize cross-contamination and hospital-acquired infections. Growing patient volumes, stricter sanitation protocols, and rising procedural intensity have significantly increased the recurring consumption of disinfectant and antiseptic wipes. As a result, wipes have become an essential consumable product category within healthcare and institutional hygiene management.
- 3. Expansion of home healthcare and outpatient care** - The healthcare delivery model is gradually shifting toward home-based and outpatient care services, increasing the use of portable and easy-to-use medical devices outside traditional hospital settings. Patients requiring long-term monitoring and post-operative care are increasingly relying on home healthcare solutions, which is simultaneously driving demand for convenient hygiene and infection-control products such as disinfectant wipes and antiseptic solutions.
- 4. Aging population and increased need for long-term care** - The growing elderly population is increasing demand for continuous healthcare monitoring, long-term care devices, and routine medical support services. Elderly individuals are more vulnerable to chronic diseases and infections, resulting in greater utilization of medical devices and healthcare consumables. This trend is also contributing to rising demand for disinfectant and hygiene products used in long-term patient care environments.
- 5. Rising prevalence of chronic diseases such as Diabetes and Cardiovascular Diseases** - The increasing burden of chronic diseases such as diabetes, cardiovascular disorders, renal diseases, and respiratory illnesses is driving demand for diagnostic, monitoring, and therapeutic medical devices. These conditions require long-term treatment and repeated patient-device interactions, leading to sustained usage of healthcare consumables and hygiene products, including disinfectant and antiseptic wipes, across hospitals and homecare settings.
- 6. Growing emphasis on infection prevention post COVID-19** - The COVID-19 pandemic significantly strengthened the focus on infection prevention and hospital hygiene standards worldwide. Healthcare institutions have adopted stricter disinfection and sterilization practices for patient-care areas, medical equipment, and high-touch surfaces. This structural shift has increased the importance of disinfectants, antiseptics, and medical wipes as critical components of routine healthcare operations and infection-control protocols.

7. **Growth in surgical procedures and diagnostic interventions** - Increasing healthcare access, rising insurance penetration, and improving diagnostic infrastructure are contributing to higher volumes of surgical procedures and diagnostic interventions. Hospitals and healthcare centres require a broad range of medical devices, surgical consumables, and infection-control products to support these procedures. Consequently, demand for disinfectant wipes and antiseptic products used for equipment cleaning and patient preparation continues to rise.
8. **Increasing healthcare infrastructure and hospital expansion** - Expansion of healthcare infrastructure, including hospitals, diagnostic laboratories, medical colleges, and specialized healthcare centres, is supporting growth in demand for medical devices and healthcare consumables. Larger healthcare facilities require continuous procurement of diagnostic equipment, ICU devices, catheters, disinfectants, and medical wipes to maintain operational efficiency and infection-control standards across healthcare environments.
9. **Technological advancements in medical devices** - Advancements in medical technologies such as AI-enabled diagnostics, minimally invasive procedures, connected healthcare systems, and remote patient monitoring are accelerating adoption of advanced medical devices globally. These sophisticated devices require strict sterilization and maintenance standards, thereby increasing demand for specialized disinfectants and medical wipes compatible with sensitive healthcare equipment.
10. **Regulatory support and quality compliance requirements** - Strengthening regulatory frameworks and quality standards for healthcare products are improving product safety, sterilization practices, and infection-control protocols across healthcare institutions. Compliance with medical device regulations, quality certifications, and hygiene standards is encouraging the adoption of standardized medical devices and certified disinfectant products, thereby supporting organized industry growth and long-term market development.

4.2 Market Restraints

Despite strong structural growth, India's healthcare industry—particularly the medical devices, antiseptic & disinfectants and medical wipes segments—faces several constraints that may moderate growth in the near to medium term. These challenges stem from pricing pressures, regulatory complexities, infrastructure gaps, and operational limitations. The following outlines the key restraints in paragraph format.

Market Restraints and Impact Assessment (FY2026–FY2033)

(All values represent directional impact based on industry estimates and qualitative analysis)

Restraint	1–2 Years	3–4 Years	5–7 Years
1. Pricing pressure and affordability constraints in healthcare services and consumables.	High	High	Moderate
2. High import dependency for advanced medical devices, electronic components and specialty raw chemicals	High	High	Moderate
3. Regulatory complexity and stringent quality compliance requirements for medical devices and infection-control products.	High	High	Moderate
4. Supply chain disruptions and volatility in raw material, packaging and logistics costs.	High	Moderate	Moderate
5. Environmental concerns and waste management issues related to disposable medical consumables and wipes.	Moderate	High	High

Source – Infomerics Analytics & Research

Detailed Overview

1. **Pricing pressure and affordability constraints in healthcare services and consumables** - The healthcare industry operates in a highly price-sensitive environment, particularly in emerging economies where affordability remains a key factor in healthcare access. Hospitals and institutional buyers often focus on cost optimization while procuring medical devices, antiseptics, disinfectants, and medical wipes, leading to pricing pressure on manufacturers. In addition, competition from low-cost and unorganized players further impacts pricing power and profit margins across the industry.

2. **High import dependency for advanced medical devices, electronic components, and specialty raw materials** - A significant portion of advanced medical devices, precision components, specialty chemicals, and medical-grade raw materials are imported from international markets. This dependence exposes manufacturers to currency fluctuations, import duties, geopolitical uncertainties, and global supply chain disruptions. Any interruption in imports can impact production timelines, product availability, and overall cost structures within the healthcare industry.
3. **Regulatory complexity and stringent quality compliance requirements for medical devices and infection-control products** - The healthcare and medical devices industry is subject to strict regulatory standards related to product safety, sterilization, manufacturing practices, quality control, and product approvals. Compliance with medical device regulations, quality certifications, and infection-control standards requires continuous investments in documentation, testing, validation, and manufacturing upgrades. Non-compliance may lead to product recalls, penalties, or restrictions on market access.
4. **Supply chain disruptions and volatility in raw material, packaging, and logistics costs** - The industry is highly dependent on uninterrupted supply of raw materials such as polymers, nonwoven fabrics, specialty chemicals, packaging materials, and electronic components. Fluctuations in raw material prices, transportation costs, and logistics disruptions can increase manufacturing costs and affect timely product deliveries. Global events, trade restrictions, and freight volatility may further impact operational efficiency and profitability.
5. **Environmental concerns and waste management issues related to disposable medical consumables and wipes** - The increasing use of single-use medical consumables, disinfectant wipes, and plastic-based healthcare products has raised concerns regarding biomedical waste generation and environmental sustainability. Governments and regulatory bodies are implementing stricter waste management and environmental compliance standards for healthcare facilities and manufacturers. This may increase compliance costs and encourage the industry to adopt sustainable packaging, eco-friendly materials, and responsible disposal practices.

5. GOVERNMENT INITIATIVES AND POLICY SUPPORT

India's healthcare industry is expanding steadily, with the medical devices segment emerging as a key growth area driven by rising healthcare demand, infrastructure development, and supportive government policies. Initiatives such as the PLI Scheme and medical device parks are strengthening domestic manufacturing, reducing import dependence, and enhancing the sector's global competitiveness.

1. **National Medical Devices Policy, 2023** - The Government introduced the National Medical Devices Policy, 2023 as a comprehensive framework to accelerate sector growth through regulatory streamlining, infrastructure development, innovation, and investment promotion. While the policy itself is not a direct funding scheme, it provides the overarching roadmap for all financial and institutional interventions in the sector. It aims to strengthen domestic manufacturing, reduce import dependence, and position India as a global hub for medical devices, supported by targeted schemes and budgetary allocations under various programs.
2. **Production Linked Incentive (PLI) Scheme for Medical Devices** - The PLI scheme is a flagship initiative with a total financial outlay of INR 3,420 crore. It provides incentives on incremental sales of domestically manufactured medical devices, particularly in high-end segments such as radiology, imaging, cancer care, and implants. The scheme is designed to attract large-scale investments, promote advanced manufacturing, and reduce import dependence, while also strengthening the domestic value chain.
3. **Scheme for Promotion of Medical Device Parks** - This scheme supports the establishment of dedicated medical device parks with financial assistance of up to INR 100 crore per park, with multiple parks approved across different states. The initiative aims to create shared infrastructure such as testing facilities, laboratories, and manufacturing support systems, thereby reducing production costs and improving competitiveness through economies of scale.
4. **Scheme for Strengthening of Medical Device Industry** - The government has launched this scheme with a total outlay of INR 500 crore to address critical gaps in the ecosystem. It includes sub-components such as common testing facilities, clinical studies support, capacity building, and industry promotion. The scheme

focuses on enhancing domestic manufacturing capabilities, improving product quality, and ensuring compliance with global standards.

5. **Promotion of Research and Innovation in Pharma-MedTech (PRIP) Scheme** - The PRIP scheme has been introduced with a significant allocation of INR 5,000 crore for the period up to the financial year 2029–30 to promote research, innovation, and technology development in the medical devices sector. It supports industry-academia collaboration, establishment of Centres of Excellence, and funding for high-impact research projects. The scheme aims to drive innovation-led growth and reduce reliance on imported high-end technologies.
6. **Assistance to Medical Device Clusters for Common Facilities (AMD-CF)** - Under the broader strengthening initiatives, the AMD-CF component provides financial support for the development of common facilities such as testing labs and R&D centres within clusters. While specific allocations are part of the overall scheme outlay, the initiative plays a crucial role in reducing capital expenditure for MSMEs and improving access to shared infrastructure.
7. **Human Resource Development for Medical Devices Sector** - The government has allocated resources under various schemes to support skill development and training programs for the medical devices sector. These initiatives focus on building a skilled workforce capable of supporting advanced manufacturing, regulatory compliance, and quality assurance. Although funding is integrated within broader schemes, it remains a critical pillar for long-term industry growth.
8. **Export Promotion Council for Medical Devices (EPC-MD)** - The establishment and functioning of EPC-MD are supported through government funding under export promotion initiatives. While specific allocation figures are not separately disclosed, the council plays a vital role in facilitating exports, providing market intelligence, and supporting global market access for Indian manufacturers.
9. **Public-Private Partnership (PPP) Initiatives in MedTech Sector** - PPP initiatives are supported through combined public and private investments rather than fixed budget allocations. These collaborations enable the development of infrastructure, research facilities, and innovation hubs, leveraging government support and private sector participation to accelerate sector growth.
10. **Strengthening Regulatory Framework and Quality Standards** - Regulatory strengthening by bodies such as the Central Drugs Standard Control Organization is supported through government administrative and institutional funding. While not a direct scheme-based allocation, investments in regulatory infrastructure and systems are critical for ensuring product safety, quality compliance, and alignment with global standards.
11. **National Industry Promotion Events – India MedTech Expo 2025** - The government promotes the sector through national-level events such as the India MedTech Expo 2025, which are supported through budgetary allocations under industry promotion and export development programs. These events serve as platforms for showcasing innovation, attracting investments, and fostering global collaborations. While specific event-wise allocations are not disclosed, they form part of broader promotional spending by the government.

6. **TECHNOLOGY & DIGITAL TRANSFORMATION**

India's healthcare industry is rapidly evolving through digital transformation, with the medical devices segment becoming increasingly technology driven. The integration of advanced technologies such as Artificial Intelligence and Internet of Things is enabling smarter diagnostics, connected care, and improved patient outcomes. This shift is driving the transition from traditional, hospital-centric care to data-driven, remote, and preventive healthcare models.

- **AI-powered diagnostics and decision support** - Integration of Artificial Intelligence in medical devices is now a core trend, enabling faster diagnosis, predictive analytics, and automated clinical decision-making. Recent industry reports highlight that AI is considered the most transformative technology by over half of healthcare leaders, particularly in diagnostics and imaging.
- **Connected devices & Internet of Medical Things (IoMT)** - The adoption of Internet of Things in healthcare has led to the rise of IoMT, where devices continuously collect and transmit patient data. Studies show

significant improvements in patient trust and clinical outcomes with IoT-enabled monitoring systems, supporting real-time care and remote intervention.

- **Remote patient monitoring & wearable integration** - Medical devices are increasingly integrated with wearables and mobile platforms, enabling continuous monitoring of vital signs and chronic conditions. This shift is moving healthcare from hospital-based care to home-based and preventive care models, improving accessibility and early disease detection.
- **Digital health platforms & interoperability** - Government-led initiatives such as Ayushman Bharat Digital Mission are accelerating the adoption of electronic health records and interoperable systems. These platforms allow seamless integration of medical devices with centralized health data systems, improving care coordination and efficiency.
- **Cloud computing & data-driven healthcare ecosystems** - Healthcare providers are increasingly adopting cloud-based platforms to store, process, and analyze large volumes of patient data generated by medical devices. This enables real-time insights, better clinical decision-making, and scalable healthcare delivery systems.
- **Rising digital investment in hospitals** - Digital transformation is being supported by increased spending, with hospitals planning to significantly raise IT and innovation budgets in the near term. A large share of healthcare providers is already allocating substantial portions of their budgets toward digital technologies such as AI, automation, and data analytics.
- **Telemedicine and virtual care expansion** - Telemedicine has evolved into comprehensive digital care platforms that integrate medical devices, diagnostics, and patient monitoring. This is improving healthcare access, especially in rural areas, and enabling continuous care beyond traditional clinical settings.

7. PESTLE ANALYSIS OF THE INDUSTRY

The healthcare industry, particularly the medical devices, antiseptics & disinfectants and medical wipes segments, operates in a dynamic environment shaped by regulatory frameworks, technological advancements, and evolving public health priorities. Rising healthcare demand, increased focus on infection prevention, and government-led initiatives are driving growth, while regulatory compliance, cost pressures, and sustainability concerns continue to influence industry operations. A PESTLE analysis provides a comprehensive view of the macro-environmental factors impacting these segments.

PESTLE Factor	Key Considerations
Political	<ul style="list-style-type: none"> • Government initiatives such as Ayushman Bharat are expanding healthcare access, increasing demand for medical devices and infection control products. • Policy support through Production Linked Incentive Scheme is encouraging domestic manufacturing of medical devices and reducing import dependency. • Public health programs and hospital hygiene mandates are driving demand for antiseptics, disinfectants, and medical wipes. • Price regulation on essential medical devices impacts profitability and market dynamics. • Import-export policies and duties influence sourcing of high-end medical equipment and raw materials.
Economic	<ul style="list-style-type: none"> • Rising healthcare expenditure and expanding insurance coverage are driving demand across all segments. • Increasing hospital infrastructure and private healthcare investments support bulk consumption of disinfectants and wipes. • Cost sensitivity in emerging markets leads to preference for affordable devices and consumables. • Dependence on imports for advanced medical devices exposes the industry to currency fluctuations. • Growing FDI inflows are strengthening manufacturing capabilities and technology transfer.

PESTLE Factor	Key Considerations
Social	<ul style="list-style-type: none"> Increasing prevalence of chronic diseases and an ageing population are fuelling demand for medical devices. Sustained hygiene awareness post-pandemic is boosting usage of antiseptics, disinfectants, and medical wipes. Rising awareness of infection prevention and hospital-acquired infections (HAIs) is driving stricter hygiene practices. Urbanization and lifestyle changes are increasing healthcare access and consumption. Consumer preference is shifting toward convenient, ready-to-use products such as disinfectant wipes.
Technological	<ul style="list-style-type: none"> Advancements in AI-enabled diagnostics, wearable devices, and minimally invasive technologies are transforming the medical devices segment. Innovation in disinfectant formulations is leading to faster and safer infection control solutions. Development of antimicrobial, skin-friendly, and biodegradable wipes is enhancing product adoption. Adoption of automation and digital monitoring systems improves infection control efficiency. Advancements in non-woven fabric technology are improving wipe performance.
Legal	<ul style="list-style-type: none"> Compliance with regulations by Central Drugs Standard Control Organization is mandatory to ensure safety and quality standards. Medical devices are classified into risk categories, impacting approval timelines and compliance requirements. Strict regulations govern formulation, labelling, and efficacy of antiseptics and disinfectants. Compliance with biomedical waste management rules is essential for wipes and disposable devices. Increasing regulatory audits and certifications are driving compliance costs.
Environmental	<ul style="list-style-type: none"> Rising use of disposable medical devices and wipes is increasing biomedical and plastic waste generation. Environmental regulations on chemical disposal are influencing disinfectant formulations. Growing demand for eco-friendly, biodegradable wipes and non-toxic disinfectants is shaping innovation. Manufacturers are adopting sustainable practices such as energy-efficient production. Water and resource management are becoming critical in hygiene product manufacturing.

8. COMPETITIVE LANDSCAPE

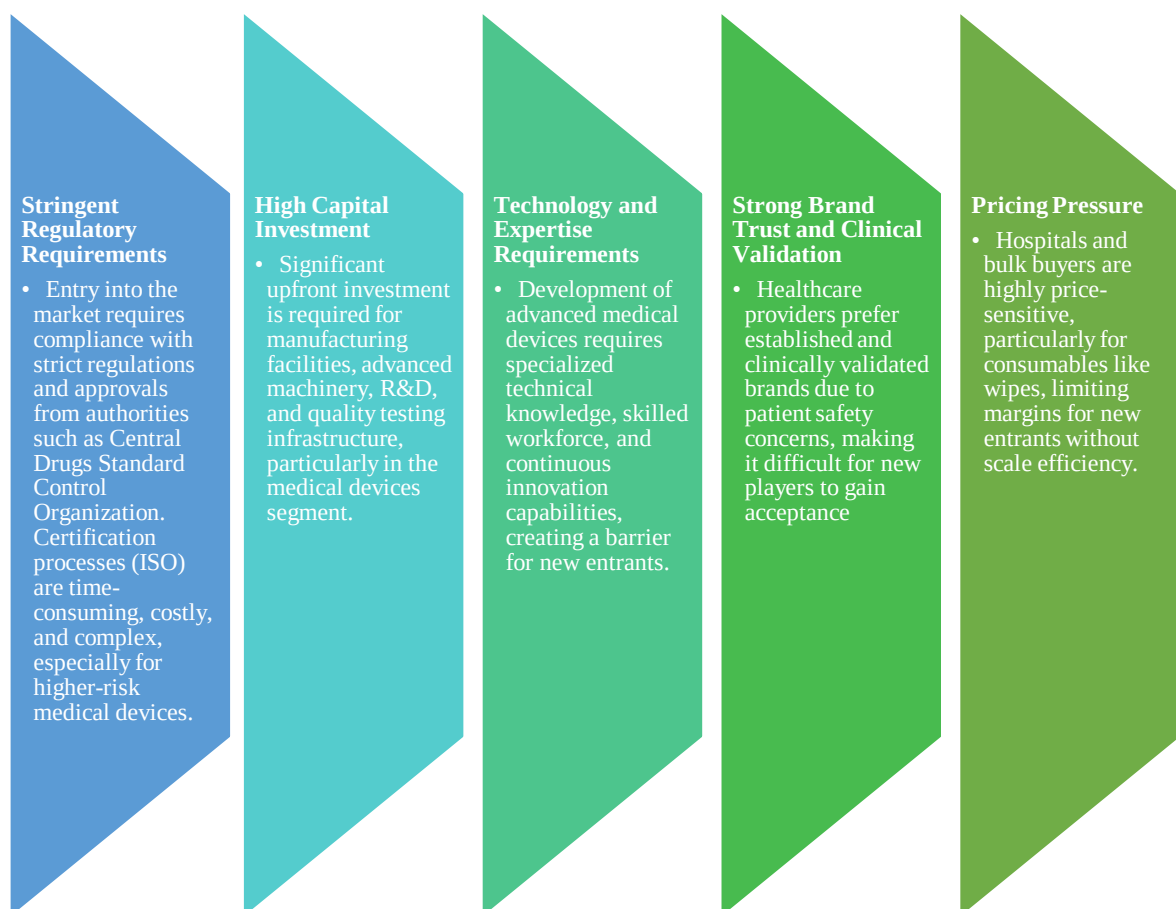
The competitive landscape of India's healthcare industry, particularly the medical devices and medical wipes segments is becoming increasingly competitive and innovation driven. While global players dominate technologically advanced medical devices, domestic manufacturers are expanding under policy support and cost advantages. In parallel, the medical wipes segment is witnessing strong volume-driven competition due to rising hygiene awareness and hospital demand. Companies are focusing on regulatory compliance, product innovation, cost optimization and distribution strength to enhance their competitive positioning.

8.1 Key Factors Shaping Competition & Competitive Strategies

Key Factors Shaping Competition	Competitive Strategies
<ul style="list-style-type: none"> Regulatory Compliance and Quality Standards – Compliance with stringent regulations by Central Drugs Standard Control Organization and adherence to global standards 	<ul style="list-style-type: none"> Regulatory and Certification Strategy – Companies invest in obtaining certifications and ensuring compliance with domestic and global standards to enhance market access and credibility.

<p>(ISO) are critical for market entry and credibility.</p> <ul style="list-style-type: none"> • Technology and Product Innovation – Continuous innovation in diagnostic devices, minimally invasive equipment, and advanced non-woven materials for wipes drives differentiation and market leadership • Cost Competitiveness and Pricing Pressure – Price sensitivity among hospitals and bulk buyers intensifies competition, particularly in consumables like medical wipes and mid-range devices. • Import Dependence vs Domestic Manufacturing – High reliance on imports for advanced devices contrasts with growing domestic manufacturing supported by policy initiatives. • Scale of Operations and Distribution Network – Companies with strong manufacturing scale and well-established hospital/institutional distribution networks gain a competitive advantage. 	<ul style="list-style-type: none"> • Innovation and R&D Strategy – Firms focus on developing advanced medical technologies and improved wipes (antimicrobial, biodegradable) to differentiate products. • Cost Leadership Strategy – Companies optimize manufacturing processes, sourcing, and logistics to reduce costs and offer competitive pricing, especially in high-volume segments like wipes. • Localization and Manufacturing Strategy – Players expand domestic production capabilities to reduce import dependence and leverage government incentives. • Distribution and Market Expansion Strategy – Companies strengthen hospital partnerships, dealer networks, and institutional sales channels to improve market penetration.
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8.2 Barriers to Entry



OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 20, 134 and 280, respectively as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company” or “our Company” are to Sceptre Medical (India) Limited on a standalone basis, and references to “Sceptre Group”, “we”, “us” and “our” are to Sceptre Medical (India) Limited and its subsidiaries on a consolidated basis.

Our fiscal year ends on March 31 of each year, so all references to a particular “fiscal year”, “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further details, see “Restated Consolidated Financial Information” on page 241. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

The industry and market information contained in this section has been derived from a report titled “Healthcare Industry w.r.t Medical Devices, Infection Control products and Health & Hygiene products” which was commissioned by and paid for by our Company (the “Infomerics Report”) in connection with the Offer.

OVERVIEW

We are engaged in the business of manufacturing, developing and supplying healthcare consumables, including infection control products, health and hygiene products and medical devices. We offer a diversified product portfolio comprising of antiseptics and disinfectants, procedural consumables and wipes and single-use medical devices, which serve a range of therapeutic and clinical applications across renal care, critical care, intensive care urology care and oncology care.

Our infection control products are utilized for application in skin preparation, patient hygiene, surface and instrument disinfection, and other infection control applications that form an integral part of routine medical operations. Our health and hygiene product offerings include multipurpose wipes, patient wipes, cosmetic wipes, baby wipes, and other products, which cater to personal care, medical and cleansing requirements. Our medical device portfolio includes vascular access catheters, disposable biopsy instruments, skin staples, hemodialysis catheters, AV fistula needle, introducer needles, guidewires, transducer protectors, disposable hemodialysis tubing sets, among other products. Our medical devices are used in a range of clinical procedures such as dialysis treatment, vascular access, transfusion therapy, procedural kits and surgical interventions, where adherence to hygiene and sterilization standards is essential for patient safety and clinical care.

As part of our healthcare consumables portfolio, we manufacture, assemble and market a comprehensive range of medical devices through our subsidiary, Sceptre Medical Devices Private Limited, which comprises of dialysis catheters, disposable biopsy instruments, vascular access catheters and other medical devices. The distribution of such medical devices is undertaken through our other subsidiary, M. S. Medicals Private Limited. Further, through our subsidiary, M. S. Medicals Private Limited, we provide maintenance services for dialysis centres. In addition to our product offerings, we also provide hemodialysis machines to hospitals and healthcare institutions under leasing arrangements through M.S Medicals Private Limited.

We operate through our three manufacturing facilities and one proposed manufacturing facility which are located in Sonipat, Haryana, which collectively support the production of our diversified product offerings for healthcare industry. Our facilities are supported by four strategically located warehouses in Delhi and Haryana, enabling efficient storage and distribution of finished goods.

We also offer product customization to address the specific requirements of our customers for health and hygiene and infection control products. Through our company, Sceptre Medical (India) Limited and our subsidiary, Sceptre Medical Devices Private Limited, we provide customized medical kits based on our customer's needs.

Our company was originally incorporated as a Private Limited company in the name and style of "Sceptre Medical (India) Private Limited" as per the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 24, 2010 issued by the Registrar of Companies, Delhi and Haryana. The Company was then converted into a public limited company, pursuant to a shareholders' resolution passed at the general meeting of our Company held on December 22, 2025 and consequently, the name of our Company was changed to "Sceptre Medical (India) Limited", pursuant to the provisions of Chapter XXI of the Companies Act and a fresh certificate of incorporation dated January 21, 2026, was issued by Registrar of Companies, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 71 and 208 respectively of this Draft Red Herring Prospectus.

Our products are supplied across Delhi, Uttar Pradesh, Haryana, Maharashtra, Uttarakhand and among other states in India and are also exported to international markets, including USA, Germany, Botswana, Nepal, Australia and Qatar. Our Company has established relationships with hospitals across multiple states and markets its products through a network of distributors, super-stockists located in key regional markets and its dedicated sales and marketing team.

Our health and hygiene product portfolio caters to modern retail chains, corporate institutions, pharmacies and hospitality establishments. And through our range of healthcare consumables and medical devices, we primarily cater to hospitals, pathological laboratories, dialysis clinics, dental clinics and institutional customers for products used in both routine patient care and specialized clinical procedures. We are currently catering to B2B, B2D, D2C and B2G segment, where under B2B segment, our company is engaged in trading where we are selling our entire product portfolio under their brand names to OEMs. Under B2D segment, we cater to the retail market segment by distributing our products through a network of distributors and super-stockists under our own brand name. Under D2C segment we sell our products directly to customers through various E-commerce platforms. Under B2G segment we are selling our complete product portfolio to Government institutions and government hospitals.

Key Financial Information

Below is the key financial information for Fiscal 2026, 2025 and 2024:

Financial KPI of our Company

Metric	As of and for the Fiscal		
	2026	2025	2024
Revenue From operations (₹ in Lakhs)	6,794.51	2,869.45	2,223.72
Total revenue (₹ in Lakhs)	6,845.21	2,875.54	2,241.83
EBITDA (₹ in Lakhs)	1,692.47	627.82	345.49
EBITDA Margin (%)	24.91%	21.88%	15.54%
Profit after tax (₹ in Lakhs)	1,148.61	410.70	160.27
PAT Margin (%)	16.91%	14.31%	7.21%
Return on Equity (ROE) (%)	35.95%	31.24%	17.72%
Debt To Equity Ratio	1.10	0.66	0.92
Interest Coverage Ratio	11.38	8.69	4.52
Return on Capital Employed (ROCE) (%)	34.71%	30.78%	18.42%
Current Ratio	1.68	1.45	2.08
Capital Turnover Ratio	3.18	7.12	4.39

Notes:

- As certified by Surender Kumar Singhal & Co. pursuant to their certificate dated September 29, 2026. The Audit committee in its resolution dated September 29, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

- c) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- f) Return on equity (RoE) is equal to profit after tax for the year divided by the total equity shareholders' fund including non-controlling interest and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves excluding).
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities, intangible assets and long term provisions.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by working capital for the year.

GEOGRAPHICAL PRESENCE

Our Company derives revenue from both domestic and export markets, enabling us to cater to customers across multiple geographies and product applications.

The table set forth below provides revenue bifurcation of our sales for the Fiscals 2026, 2025, and 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Domestic	6,685.79	98.40%	2,833.78	98.76%	2,193.93	98.66%
Export	108.72	1.60%	35.67	1.24%	29.79	1.34%
Total	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

The table set forth below provides state-wise revenue bifurcation of our domestic sales for the Fiscals 2026, 2025, and 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Delhi	3,463.17	50.97%	2,063.81	71.92%	1,295.07	58.24%
Uttar Pradesh	824.08	12.13%	120.26	4.19%	79.03	3.55%
Haryana	660.02	9.71%	372.62	12.99%	632.50	28.44%
Uttarakhand	358.79	5.28%	32.16	1.12%	-	-
Maharashtra	299.41	4.41%	54.85	1.91%	53.71	2.42%
Rajasthan	171.72	2.53%	1.90	0.07%	9.80	0.44%
Punjab	147.89	2.18%	42.66	1.49%	19.28	0.87%
Gujarat	147.88	2.18%	41.97	1.46%	1.36	0.06%
West Bengal	119.89	1.76%	2.16	0.08%	1.38	0.06%
Telangana	105.04	1.55%	-	-	-	-
Karnataka	97.67	1.44%	47.41	1.65%	69.64	3.13%
Kerala	60.97	0.90%	19.09	0.67%	0.13	0.01%
Bihar	54.33	0.80%	16.22	0.57%	20.79	0.93%
Madhya Pradesh	48.92	0.72%	-	-	0.33	0.01%
Jharkhand	30.01	0.44%	3.60	0.13%	2.35	0.11%
Tamil Nadu	25.85	0.38%	2.59	0.09%	-	-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Assam	20.68	0.30%	11.51	0.40%	-	-
Chandigarh	17.45	0.26%	0.46	0.02%	0.47	0.02%
Jammu & Kashmir	13.77	0.20%	-	-	4.61	0.21%
Chhattisgarh	7.46	0.11%	-	-	-	-
Himachal Pradesh	3.51	0.05%	-	-	0.39	0.02%
Puducherry	2.73	0.04%	-	-	-	-
Andhra Pradesh	2.60	0.04%	0.52	0.02%	-	-
Odisha	0.92	0.01%	-	-	-	-
Meghalaya	0.73	0.01%	-	-	-	-
Goa	0.31	Negligible	-	-	-	-
Manipur	-	-	-	-	3.08	0.14%
Total	6,685.79	98.40%	2,833.78	98.76%	2,193.93	98.66%

The table set forth below provides country-wise revenue bifurcation of our export sales for the Fiscals 2026, 2025, and 2024

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
India	6,685.79	98.40%	2,833.78	98.76%	2,193.93	98.66%
Nepal	81.89	1.20%	35.67	1.24%	18.10	0.81%
USA	12.13	0.18%	-	-	-	-
Germany	9.44	0.14%	-	-	11.59	0.52%
Botswana	5.26	0.08%	-	-	-	-
Australia	-	-	-	-	0.02	Negligible
Qatar	-	-	-	-	0.08	Negligible
Total	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

Industry-wise revenue bifurcation

An industry-wise breakup of the revenue earned from the sale of our products during the Fiscals 2026, 2025, and 2024 have been provided below:

(₹ in lakhs, unless otherwise stated)

Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Healthcare*	4,724.60	69.54%	2,017.46	70.31%	2,037.70	91.63%
Health & Hygiene	2,069.91	30.46%	851.99	29.69%	186.02	8.37%
Total	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

*Healthcare industry includes Infection control products and medical devices

BUSINESS OPERATIONS

Our Products

Our company's product portfolio comprises of wide array of health and hygiene, infection control and medical devices. These products are designed to support clinical and patient care across multiple therapeutic areas, while adhering to quality and regulatory standards and as per requirements of the customers.

Following is an overview of the products that we primarily produce:

Product Category	Manufactured by	Products
Infection control Products	Sceptre Medical (India) Limited	<ul style="list-style-type: none"> • Surgical Skin Preparation Disinfectants • Skin Antiseptics and Disinfectants • Surface and Environmental Disinfectants • Instrument Disinfectants • Hemodialysis Disinfectants • Surgical Handwash • General Disinfectants
Health and Hygiene	Sceptre Medical (India) Limited	<ul style="list-style-type: none"> • Skin Antiseptic wet wipes • Surface and Device disinfectant wet wipes • Multipurpose wipes • Patient wipes • Cosmetic wipes/ Refreshing wipes • Baby wipes • Pet wipes • Cleansing caps • Antiseptic swabs
Medical Devices	Sceptre Medical Devices Private Limited	<ul style="list-style-type: none"> • Intensive Care Medical Devices • Renal Care Medical Devices • Urology Care Medical Devices • Critical Care Medical Devices • Oncology Case Medical Devices

Each of the above product categories is developed to serve specific industrial and personal requirements. The following table provides a detailed description of our key products:

Health and Hygiene Products	
Product Description	Product Picture
<p>1. Skin Antiseptic wet wipes</p> <p>Skin antiseptic wipes are single-use, pre-saturated wipes intended for skin antiseptics and disinfection. They provide a convenient method for sanitizing the skin while minimizing the risk of cross-contamination associated with reusable materials. These wipes are commonly used for pre-procedural skin preparation, including sterile catheterization, minor surgical interventions and other clinical applications requiring localized antiseptics. Our company markets antiseptic wipes under the brand names Scepto-Skin W, Scepto-Care W, Scepto Bath-W, Scepto Bath DS-W, Scepto Scrub-W and Sceptolon W.</p>	

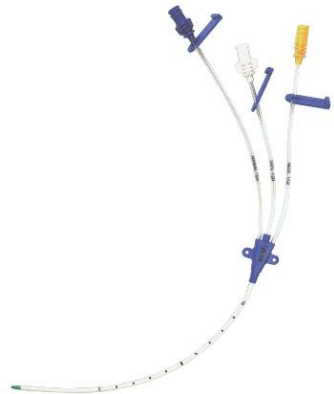
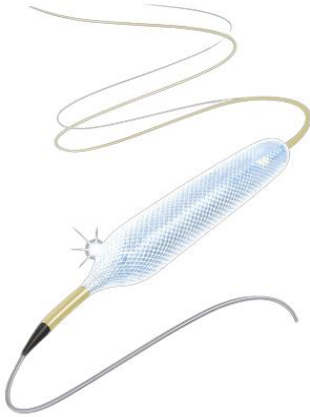
Health and Hygiene Products	
Product Description	Product Picture
<p>2. Surface and Device disinfectant wet wipes</p> <p>Surface and Device disinfectant wet wipes are designed for cleaning and disinfection of medical devices, instruments, office equipments, plasticware as well as for, surface disinfection in critical areas like OT, ICU etc. Our company sells these wipes under the brand names of Scepto Shield – 1 W, Sceptoshield – DS W, Sceptoguard – W and Aqua Scept-W.</p>	
<p>3. Multipurpose IPA (Isopropyl alcohol) wipes</p> <p>Multipurpose IPA wipes are pre-saturated, single-use wipes designed for both hands cleansing and surface disinfection applications. These wipes combine the functional characteristics of skin antiseptic wipes and surface disinfectant wipes, making them suitable for diverse hygiene requirements. They may be used for hands cleansing as well as for cleaning electronic appliances, glassware, plasticware, office equipment, automobile interiors and toilet seats. The Company markets these multipurpose IPA wipes under the brand name Klor-Kleen W.</p>	
<p>4. Patient wipes</p> <p>Patient wipes are single-use, pre-moistened and anti-microbial wipes designed for cleansing and disinfection of hospitalized and bedridden patients where traditional bathing is not feasible. These wipes are alcohol and aldehyde-free and are intended for use on the body, excluding the face, as per usage guidelines. Our Company markets these products under the brand name Scepto Clean-W.</p>	
<p>5. Cosmetic wipes/ Refreshing wipes</p> <p>Cosmetic wipes are positioned within the personal care segment and are utilized for facial cleansing and cosmetic removal. These products are supplied to retail, cosmetic and personal care markets.</p>	
<p>6. Baby wipes</p> <p>Baby wipes are designed for infant hygiene and cleansing purposes. These wipes are used in households, childcare centres and healthcare facilities for diaper area cleaning and general infant care. This product range is marketed under the brand name of Sceptre Organics.</p>	
<p>7. Pet wipes</p> <p>Pet wipes are intended for hygiene and grooming of companion animals. These wipes can be utilized in households, veterinary clinics, pet grooming centres and pet care facilities. Their primary application includes cleaning of fur, paws and general external surfaces of pets, offering a convenient disposable hygiene solution. Our Company markets these products under the brand name Sceptre Organics.</p>	

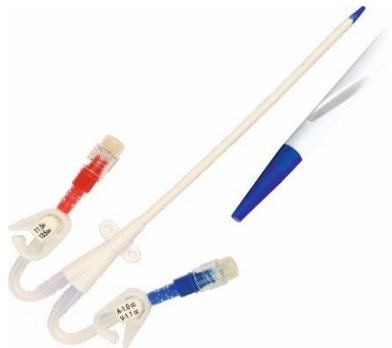
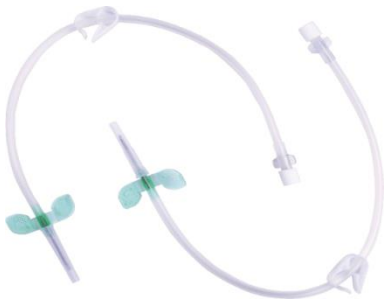
Health and Hygiene Products	
Product Description	Product Picture
<p>8. Cleansing Caps</p> <p>Cleansing caps are single-use, pre-moistened caps intended for cleaning the hair and scalp of patients who are unable to bathe, including bedridden or post-operative individuals. They enable scalp and hair cleansing without the need for water or rinsing and are commonly used in hospitals, long-term care facilities and home healthcare settings to support patient hygiene and comfort.</p>	
<p>9. Antiseptic swabs</p> <p>Antiseptic swabs or Applicators are single-use applicators used for pre-procedural skin preparation in clinical and surgical settings to reduce microbial load at the application site. They are designed for friction based topical applications and are formulated to provide broad spectrum antimicrobial activity against bacteria, fungi and viruses, as per product specifications. Our company markets these products under the brand names Scepto Swab I, Scepto Rub – 2S, Scepto -Wipe DS, Scepto RUB S etc.</p>	

Wipes are available in Sachet, Flow Pack, Canister & Bucket and in different sizes. (eg: 1x1, 1x30, 1x50 and above). Pack sizes are customizable as per the requirements of customers.

Antiseptics and Disinfectants	
Product Description	Product Picture
<p>1. Surgical skin preparation disinfectants</p> <p>Surgical skin preparation products are intended for pre-procedural antisepsis of the patient's skin prior to invasive or surgical interventions. These formulations are applied to reduce the microbial load at the intended incision or puncture site in accordance with established infection prevention protocols. Such products are typically used in operation theatres, procedure rooms and outpatient surgical settings. We market these products under the brand names Scepto Rub, Scepto Rub 2, Scepto Rub V+ and Scepto Scrub 4%.</p>	
<p>2. Skin Antiseptics and Disinfectants</p> <p>The antiseptic and hand rub range comprises topical formulations intended for hygienic hand disinfection and pre-and post-procedural skin antisepsis. These products are used in hospitals, clinics, diagnostic centres and public healthcare areas to support hand hygiene practices, which are recognized as a key measure in infection prevention. These products are sold under the brand names The Hand Care Company, Scepto Rub X, Scepto Rub V, Scepto Rub H etc.</p>	
<p>3. Surface and Environmental disinfectants</p> <p>Surface and environmental disinfectants are antimicrobial formulations intended for application on inanimate surfaces to reduce or eliminate microorganisms. These products are used in healthcare facilities, laboratories and institutional environments for routine cleaning and disinfection of high-touch areas, floors, walls and equipment surfaces. The range may be available in multiple formats, including liquid concentrates, ready-to-use solutions, sprays and wipes, to address varied institutional requirements. Our company markets this under the brand names Scepto Shield – 1, Scepto Guard, Scepto Shield – DS etc.</p>	

Antiseptics and Disinfectants	
Product Description	Product Picture
<p>4. Instrument disinfectants</p> <p>Instrument disinfectants are intended for the reprocessing of reusable medical and surgical instruments. These formulations are used to achieve microbial reduction on devices for sterilization/ disinfection and for reuse, depending on the level of disinfection required. They may be suitable for use on both thermolabile and thermostable instruments, including endoscopes and other heat-sensitive devices, in accordance with manufacturer instructions and established reprocessing guidelines. These products are marketed under the brand names Sceptozyme M, Scepto Clean IR, Sceptodex OPA/ 2% & 2.45% etc.</p>	
<p>5. Hemodialysis disinfectants</p> <p>Hemodialysis disinfectants are specialized formulations intended for cleaning, disinfection and descaling of dialysis machines and associated fluid pathways. These products are used in dialysis centres and hospital nephrology units as part of routine machine maintenance and infection control protocols. Their application assists in maintaining system hygiene, removing scale deposits and supporting safe dialysis operations, subject to prescribed usage procedures. These products are sold under the brand names Klor Kleen and Klor Kleen B.</p>	
<p>6. Surgical Handwash/ Scrub</p> <p>Chlorhexidine Gluconate Surgical Hand Wash/ Scrub comprises antiseptic formulations intended for surgical skin preparation and hygienic hand disinfection in healthcare settings. It may be used prior to surgical procedures, for routine hand hygiene, and for whole-body antiseptic cleansing of patients and for use by surgeons and paramedics in accordance with product instructions and applicable regulatory requirements. The product is formulated with Chlorhexidine Gluconate Solution 4% w/v I.P., purified water I.P., emollients and moisturizing agents and exhibits antimicrobial activity against a broad range of microorganisms. It is intended for external use and is designed to support infection control practices while helping maintain the skin's moisture balance. These products are marketed under the brand name Scepto Scrub.</p>	
<p>7. General disinfectants</p> <p>General disinfectants comprise antimicrobial formulations intended for routine cleaning and disinfection in healthcare and institutional environments. They may be used across a range of non-critical areas in hospitals, clinics, commercial establishments and other organized facilities, in accordance with product instructions and applicable regulatory requirements. The products are marketed under the brand names Sceptolon Plus Sceptolon PRO, Sceptoshield (Hospital Concentrate) and Scepto IPA. It fits into regular cleaning schedules designed to control microbial presence.</p>	

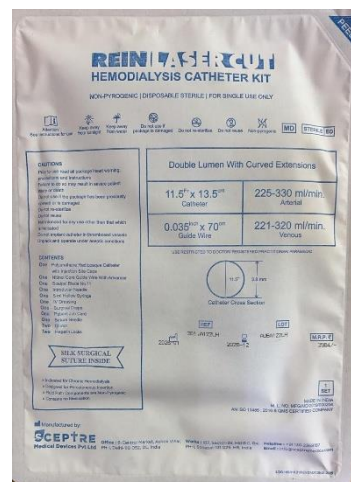
Medical Devices	
Product Description	Product Picture
Intensive Care medical devices	
<p>1. Vascular Access Catheters</p> <p>Our company offers a comprehensive range of vascular access catheters designed to provide safe and reliable access to the vascular system for infusion therapy, hemodynamic monitoring, blood sampling, and long-term vascular access. Our portfolio includes Arterial Catheters and Central Venous Catheters (CVCs). Manufactured from high-quality biocompatible materials, these devices are designed to facilitate the administration of medications, fluids, blood products, parenteral nutrition, and contrast media while ensuring patient comfort and safety. Our Central Venous Catheters are available in single, double, and triple lumen configurations and feature soft atraumatic tips, radiopaque catheter bodies, suture wings for secure fixation, and heparin caps. Arterial Catheters are designed for continuous blood pressure monitoring and arterial blood sampling in critical care settings. Our Central Venous Catheters are marketed under the brand name Rein.</p>	
<p>2. Interventional Vascular Devices (PTA Balloon Catheters)</p> <p>Our company offers a range of Interventional Vascular Devices, including PTA (Percutaneous Transluminal Angioplasty) Balloon Catheters, designed for minimally invasive endovascular procedures to restore and maintain blood flow in narrowed or occluded blood vessels. These balloon-tipped catheters are advanced over a guidewire to the target lesion, where controlled balloon inflation dilates the vessel and improves luminal patency. PTA Balloon Catheters are widely used in the treatment of peripheral arterial disease (PAD) and play a critical role in maintaining vascular access for hemodialysis patients by treating stenosis in arteriovenous (AV) fistulas and AV grafts, thereby helping to prolong access function and reduce the need for surgical intervention. Designed for excellent trackability, flexibility, and controlled balloon expansion, these devices enable precise lesion crossing and effective angioplasty during vascular intervention procedures. Our PTA Balloon catheters are marketed under the brand name ProxFlow.</p>	
<p>3. Disposable Biopsy Instrument</p> <p>Disposable biopsy instruments are single-use medical devices used to obtain tissue samples during diagnostic biopsy procedures. The device comprises a core needle and cutting cannula designed to capture tissue samples with minimal tissue displacement and preservation of cellular structure. It features a high-speed firing mechanism, curved needle tip and colour-coded buttons for needle gauge identification.</p>	
<p>4. Skin Staples</p> <p>Skin staples are single-use devices made of 316L and 316LVM grade stainless steel, used to close surgical wounds quickly and securely</p>	
Renal Care medical devices	

Medical Devices	
Product Description	Product Picture
<p>5. Dialysis Catheters</p> <p>Dialysis catheters are sterile medical devices designed to provide temporary or long-term access for renal replacement therapies. Hemodialysis catheters enable the withdrawal and return of blood between the patient and the hemodialysis machine through the central venous system. The range includes Double Lumen Hemodialysis Catheters for routine dialysis, Triple Lumen Hemodialysis Catheters that provide an additional lumen for infusion or medication administration, and Long-Term (Tunneled) Hemodialysis Catheters designed for extended vascular access in patients requiring ongoing dialysis treatment. The portfolio also includes Peritoneal Dialysis Catheters, which provide access to the peritoneal cavity for the infusion and drainage of dialysis solution during peritoneal dialysis. Manufactured from biocompatible materials, these catheters are designed to provide reliable performance, patient safety, and effective dialysis treatment.</p>	
<p>6. AV Fistula Needle</p> <p>AV Fistula Needles are sterile, single-use medical devices designed to provide reliable vascular access during hemodialysis by cannulating an arteriovenous (AV) fistula or arteriovenous (AV) graft. The needles feature precision-ground, siliconized stainless-steel cannulas to facilitate smooth insertion, minimize patient discomfort, and ensure efficient blood flow throughout the dialysis procedure. Designed for optimal performance and patient safety, they are available in multiple gauge sizes and are equipped with flexible kink-resistant tubing, secure luer-lock connectors, and color-coded hubs for easy size identification.</p>	
<p>7. Introducer Needle</p> <p>Introducer Needles are sterile, single-use medical devices designed to obtain vascular access for the insertion of guidewires or catheters during interventional and vascular access procedures, including central venous catheterization and hemodialysis catheter placement. Available in a range of gauge sizes, they are engineered to provide precise vessel puncture, facilitate smooth guidewire introduction, and minimize tissue trauma for safe and efficient vascular access.</p>	
<p>8. Guidewire</p> <p>A guidewire is a sterile medical device used to assist in the placement of catheters and other vascular access devices during procedures such as dialysis catheter insertion. It provides a pathway that helps guide the catheter into the blood vessel and is available in different sizes and tip configurations based on clinical requirements.</p>	

Medical Devices	
Product Description	Product Picture
<p>9. Transducer Protector</p> <p>A Transducer Protector is a sterile, single-use disposable medical device designed for use in hemodialysis and pressure monitoring systems to prevent cross-contamination between the patient and the equipment. It incorporates a hydrophobic, bacterial-retentive air filter that permits sterile air passage while preventing the transmission of blood, fluids, and microorganisms. Equipped with male and female luer-lock connectors, the transducer protector helps maintain the integrity and safety of the pressure monitoring system during clinical use.</p>	
<p>10. Disposable Hemodialysis Tubing Set (Pre/Post Pump)</p> <p>Disposable Hemodialysis Tubing Sets are sterile, single-use medical devices designed to connect the patient's vascular access to the hemodialysis machine and dialyzer, enabling safe and efficient blood circulation through the extracorporeal circuit during hemodialysis treatment. Manufactured from latex-free, medical-grade tubing, these sets comprise components such as arterial and venous bloodlines, drip chambers, clamps, injection ports, dialyzer connectors, and patient connectors to ensure secure connections, controlled blood flow, and reliable performance throughout the dialysis procedure.</p>	
Urology Care medical devices	
<p>11. Foley Catheter</p> <p>A Foley Catheter is a sterile, flexible indwelling urinary catheter designed for continuous drainage of urine from the bladder. Inserted through the urethra, the catheter is retained in the bladder by an inflatable balloon at its distal tip, which is filled with sterile water to prevent accidental displacement. Urine is continuously drained through the catheter into a urine collection bag, facilitating effective bladder drainage and urine output monitoring in a variety of clinical settings.</p>	
Critical Care medical devices	
<p>12. Three-Way Stop Cock</p> <p>Three-Way Stopcocks are sterile, single-use medical devices designed to regulate, direct, or stop the flow of fluids during infusion, transfusion, and pressure monitoring procedures. They feature a smooth rotating tap for easy operation, a uniform bore to ensure consistent fluid flow, and standard luer-lock connectors for secure compatibility with a wide range of medical devices and infusion systems. Our company markets this product and will be manufacturing the same in the proposed facility.</p>	
<p>13. Extension Tube</p> <p>An Extension Tube is a sterile, single-use medical device designed to extend the connection between a vascular access device and an infusion or administration set, enabling the safe and controlled delivery of fluids, medications, blood products, or contrast media. It provides greater flexibility during intravenous therapy while helping to minimize movement at the access site and maintain a secure fluid pathway.</p>	

Medical Devices	
Product Description	Product Picture
<p>14. Pressure Monitoring Line</p> <p>A Pressure Monitoring Line is a sterile, single-use medical tubing set designed for use with arterial or central venous catheters to accurately transmit intravascular pressure to a pressure monitoring system, enabling continuous real-time hemodynamic assessment. The line provides a reliable fluid pathway for precise pressure waveform transmission in critical care and surgical settings.</p>	
Oncology Care Medical Devices	
<p>15. Implantable Subcutaneous Infusion Ports</p> <p>The Implantable Subcutaneous Infusion Port is a sterile, implantable vascular access device designed to provide long-term, repeated access to the venous system for the administration of medications, chemotherapy, fluids, blood products, and parenteral nutrition, as well as for blood sampling. Implanted beneath the skin and accessed using a non-coring needle, it offers reliable long-term vascular access while reducing the need for repeated venipuncture. It is intended for use by qualified healthcare professionals in hospitals and other clinical settings.</p>	
<p>16. Peripherally Inserted Central Catheter (PICC Line)</p> <p>The Peripherally Inserted Central Catheter (PICC Line) is a sterile, single-use central venous catheter designed to provide long-term vascular access for the administration of medications, intravenous fluids, chemotherapy, parenteral nutrition, and blood products, as well as for blood sampling. Inserted through a peripheral vein and advanced to a central vein, it provides reliable long-term venous access and is intended for use by qualified healthcare professionals in hospitals and other clinical settings.</p>	
<p>17. Bone Marrow Biopsy Needle</p> <p>The Bone Marrow Biopsy Needle is a sterile, single-use medical device designed to obtain bone marrow tissue samples for diagnostic evaluation of hematological disorders, cancers, and other bone marrow diseases. Engineered for precise and efficient tissue collection, it enables reliable biopsy procedures while minimizing patient discomfort. It is intended for use by qualified healthcare professionals in hospitals, oncology, hematology, and other clinical settings.</p>	

Through our company, Sceptre Medical (India) Limited and our subsidiary, Sceptre Medical Devices Private Limited, we provide customized medical kits as shown below, based on the customer's needs.



The tables set forth below provides top 10 customers for Fiscals 2026, 2025 and 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026	
	Revenue from operations	% of Revenue from Operations
Customer 1	738.02	10.86%
Customer 2	341.08	5.02%
Customer 3	235.59	3.47%
Customer 4	214.62	3.16%
Customer 5	193.20	2.84%
Customer 6	144.16	2.12%
Customer 7	133.13	1.96%
Customer 8	112.43	1.65%
Customer 9	105.62	1.55%
Customer 10	97.41	1.43%
Total	2,315.26	34.08%

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2025	
	Revenue from operations	% of Revenue from Operations
Customer 1	917.88	31.99%
Customer 2	554.25	19.32%
Customer 3	200.58	6.99%
Customer 4	215.66	7.52%
Customer 5	72.34	2.52%
Customer 6	61.23	2.13%
Customer 7	55.96	1.95%
Customer 8	54.85	1.91%
Customer 9	41.57	1.45%
Customer 10	33.14	1.15%
Total	2,207.46	76.93%

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2024	
	Revenue from operations	% of Revenue from Operations
Customer 1	716.92	32.24%
Customer 2	359.55	16.17%
Customer 3	205.75	9.25%

Particulars	Fiscal 2024	
	Revenue from operations	% of Revenue from Operations
Customer 4	129.50	5.82%
Customer 5	69.43	3.12%
Customer 6	60.52	2.72%
Customer 7	56.31	2.53%
Customer 8	53.24	2.39%
Customer 9	52.08	2.34%
Customer 10	33.97	1.53%
Total	1,737.27	78.12%

OUR FACILITIES

Our Company was incorporated in 2010 and commenced its manufacturing operations with one manufacturing facility. Over time, we have expanded our manufacturing and assembly operations through the addition of further units, thereby strengthening our production capabilities and operational scale. Details of our manufacturing facilities are set out below:

Manufacturing Facility I

Address: 230- 231, HSIIDC, Rai Industrial Area, Rai, Sonipat-131029, Haryana, India

Area: 625 sq. mtrs

This facility is our first manufacturing facility, where we commenced manufacturing operations in 2013. The unit is engaged in the manufacturing of infection control products.



Manufacturing Facility II

Address: 31, HSIIDC, Rai Industrial Area, Rai, Sonipat-131029, Haryana, India

Area: 450 sq. mtrs.

This facility started its operation in 2021 and is primarily engaged in the manufacturing of health and hygiene products.



Manufacturing Facility III

Address: Plot No. 187, Sector-38, Phase I, HSIIDC, Rai, Sonipat – 131029, Haryana, India

Area: 312.50 sq. mtrs

This facility is owned by Sceptre Medical Devices Private Limited, and it is primarily engaged in the manufacturing of medical devices, including products used across intensive care, renal care, urology care, critical care and oncology care applications. The facility is equipped with specialised infrastructure and processes to support the production of medical devices in accordance with applicable quality and regulatory standards. The operations at this facility include assembly, sterilisation, quality testing and packaging of medical devices.



Proposed Manufacturing Facility IV

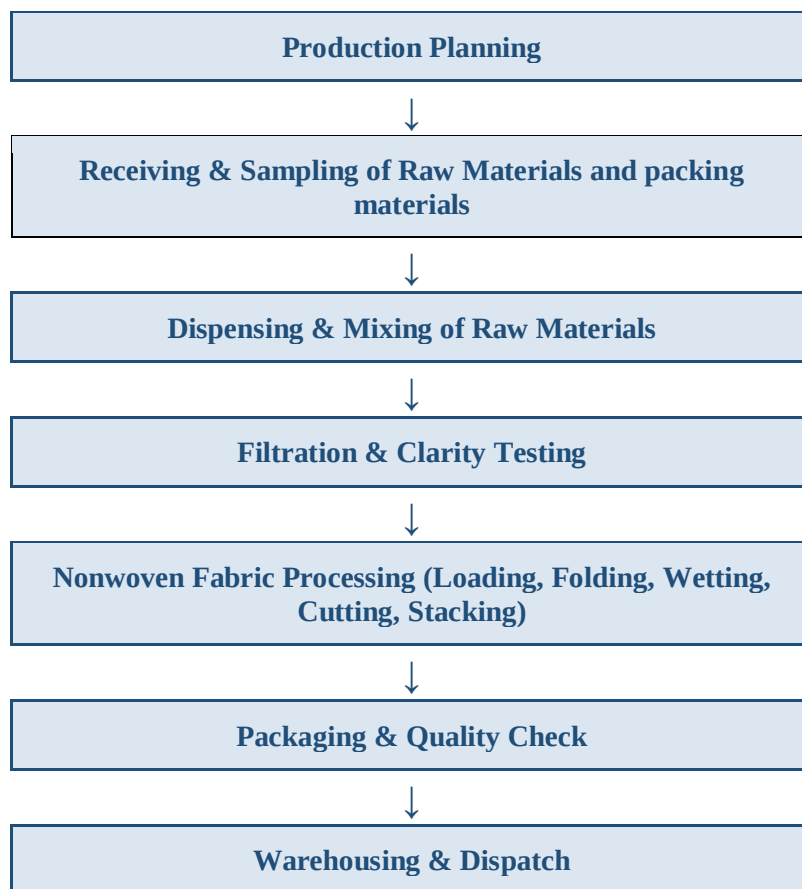
Address: Killa No 19/5, Khewat 100, Liwan Main Road, Mapsko Garden Estates, Liwan Village, Sonipat, Haryana – 131001, India

Area: 8 Kanal (approx. 1 acre i.e. 4,046.82 sq. mtrs.)



MANUFACTURING PROCESS

Manufacturing Process of Health and Hygiene Products



Process Description:

1. **Production Planning:** The manufacturing process commences with planning, where batch schedules and material requirements are finalised in line with the approved production plan.
2. **Receiving & Sampling of Raw Materials and packing materials:** Raw materials and packing materials are received at the designated receiving area along with the approved & relevant supplier documents, including the Delivery Challan, Invoice, and Certificate of Analysis (where applicable). The Stores Department verifies the materials for quantity, identification, batch details, and physical condition against the approved purchase order. After successful verification, the materials are labelled with Quarantine status and stored in the designated quarantine area. Representative samples are collected by authorized Quality Control personnel as per the approved sampling procedure and tested against the approved specifications. Based on the test results and Quality Assurance review, the materials are labelled as Approved, Rejected, or On Hold and transferred to the respective storage area for further processing or appropriate disposition.
3. **Dispensing & Mixing of Raw Materials:** The required raw materials, comprising of actives (like Alkyl Dimethyl, Benzyl Alcohol, DDAC, CHG, H₂O₂ and in-active ingredients) and excipients (like Glycerine, CAPB- Cocamidopropyl Betaine, Phenoxy Ethanol, etc.) are accurately weighed, dispensed, mixed and combined under controlled conditions to obtain a homogeneous bulk solution.
4. **Filtration & Clarity Testing:** The bulk solution undergoes Filtration & Clarity Testing, where it is checked for clarity and subjected to in-process quality analysis before being filtered to remove particulates and achieve the required purity. A quality check report is also prepared at this stage for the bulk solution prepared. Filtration takes place through a filter cloth attached at the tank nozzles. During this stage, the bulk solution is tested on a sample basis for pH using a pH meter and for weight per ml using an analytical weighing balance,

to ensure it meets the required specifications. Once the solution clears testing, it is transferred to the Storage Tank through transfer pump of the wet wipes machine, ready for impregnation.

5. **Nonwoven Fabric Processing:** Simultaneously, nonwoven fabric master rolls are dry cleaned using air gun to remove any dust or loose fibres and are then loaded onto the machine and taken through Nonwoven Fabric Processing. During this stage, the fabric is folded, wetted with the formulated solution containing extracts and oils (like honey, papaya, lemon extracts, etc), cut to size, and stacked in preparation for further handling.
6. **Packaging and Quality Check:** The stacked tissue is reloaded and passed through Hole Punching and Labelling, followed by Bag Forming, Sealing & Batch Coding to ensure product traceability. The coded packs move to the packaging area for Packaging & Final Quality Check which include pH check, solution saturation by squeezing, weight, sticker application, lid pasting, and output product checks, supported by sampling and analysis of the finished product. The process concludes with case packing and stacking, marking the end of the packaging line.
7. **Dispatch:** Following the final quality check, the finished products are stored in warehouses where they undergo pre-dispatch inspection and once full compliance is confirmed it is dispatched to customers and distributors in accordance with the Company's dispatch schedule.

Manufacturing process of Solution for Infection Control Products

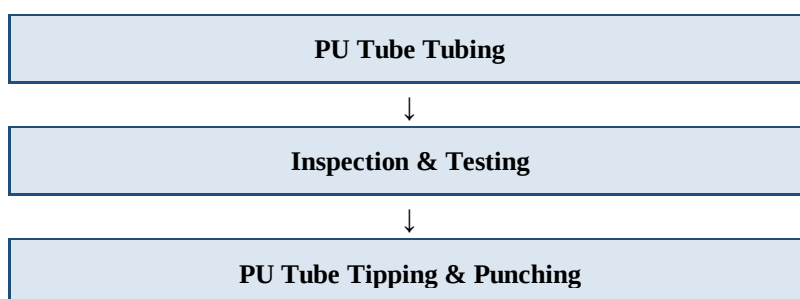


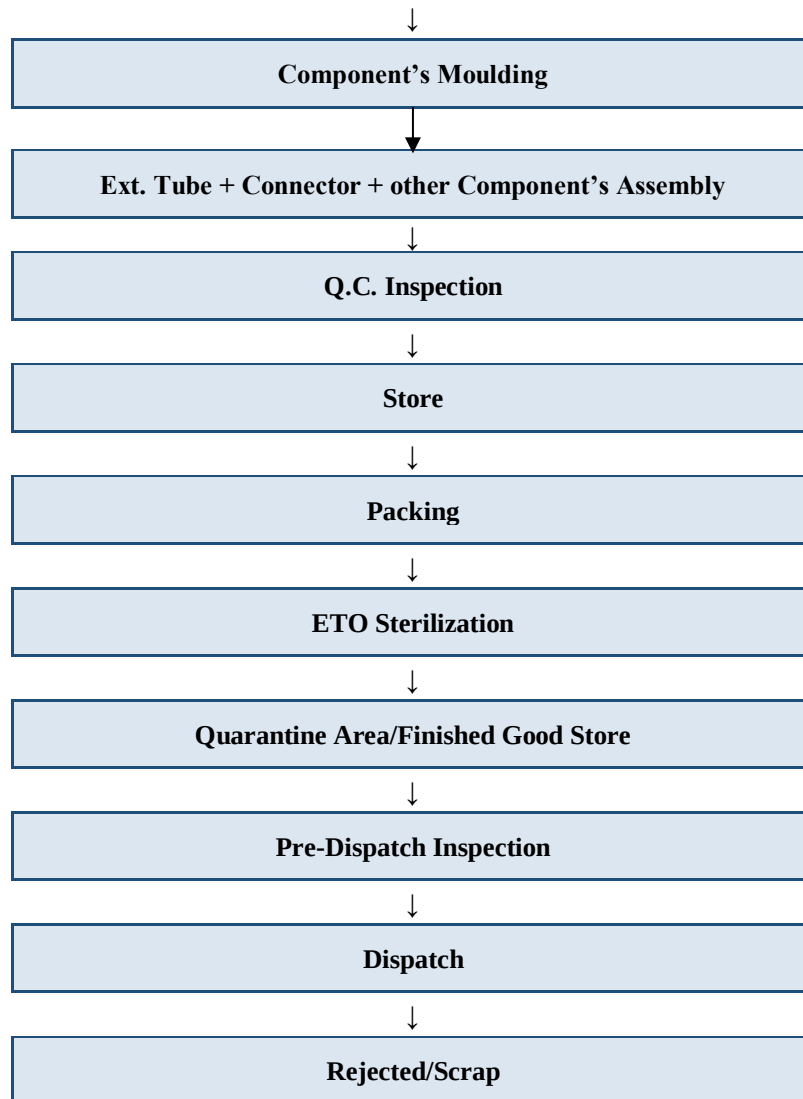
Process Description:

1. **Planning:** The production process initiates when a work order is received from the buyer. Based on the formulation required for the solution, the team verifies the available Stock of Raw and Packing Materials, orders any additional raw materials as needed, and finalises Production Planning for the batch.
2. **Receiving & Sampling of Raw Materials and packing materials:** Raw materials and packing materials are received at the designated receiving area along with the approved & relevant supplier documents, including the Delivery Challan, Invoice, and Certificate of Analysis (where applicable). The Stores Department verifies the materials for quantity, identification, batch details, and physical condition against the approved purchase order. After successful verification, the materials are labelled with Quarantine status and stored in the designated quarantine area. Representative samples are collected by authorized Quality Control personnel as per the approved sampling procedure and tested against the approved specifications. Based on the test results and Quality Assurance review, the materials are labelled as Approved, Rejected, or On Hold and transferred to the respective storage area for further processing or appropriate disposition.
3. **Dispensing of Raw materials:** Once production plan is confirmed, the required raw materials comprising of actives (DDAC, CHG, H₂O₂, etc) and excipients (like citric acid, lactic acid, Glycerine, etc) are accurately weighed and Dispensed. Weight verification carried out at this stage to ensure batch accuracy.
4. **Mixing:** During this stage, purified water, glycerine, alcohol and the dispensed materials are mixed into the manufacturing tank for the duration specified in the Batch Production Record (BPR).
5. **Filtration and Testing:** The prepared bulk solution undergoes a filtration process to remove any particulates and ensure a clean, uniform solution. This process is carried out through two separate filtration routes - citric acid claiming solutions is filtered through a filter press, while the remaining actives are filtered using the filter cloth. Following filtration, the solution is tested on a sample basis for pH using a calibrated pH meter, for weight per mL using an analytical weighing balance, label claim of the active ingredients using Titration method, Gas Chromatography, UV-Spectrophotometer, etc, to verify compliance with the specified quality requirements. A Quality Check Report (QCR) is also prepared at this stage for the bulk solution. Once the solution successfully meets all specified parameters, it is transferred to the Storage Tank attached with the filling machine through a transfer pump, where it is held for further processing.
6. **Primary packaging process:** The filtered bulk solution proceeds to primary packaging process which includes filling, capping, sealing & Labelling. During this stage, in-process checks are conducted to verify volume accuracy, seal integrity, and labelling correctness. Upon completion of the in-process Quality assurance and inspection, the filled containers are transferred for final packing.
7. **Master Packaging & Quality Sampling:** The primary packed containers are subsequently transferred to master packaging, after which samples are drawn for quality analysis to verify compliance with the prescribed quality standards. Upon satisfactory evaluation, a quality check report is prepared.
8. **Transfer to Finished Good Store and Dispatch:** Upon successful completion of quality testing, after which the packed goods are Transferred to the Finished Goods (FG) Store. A final pre-dispatch inspection confirms overall compliance, and the batch is then released for sale.

MANUFACTURING PROCESS OF MEDICAL DEVICES

Hemodialysis Catheter Kit



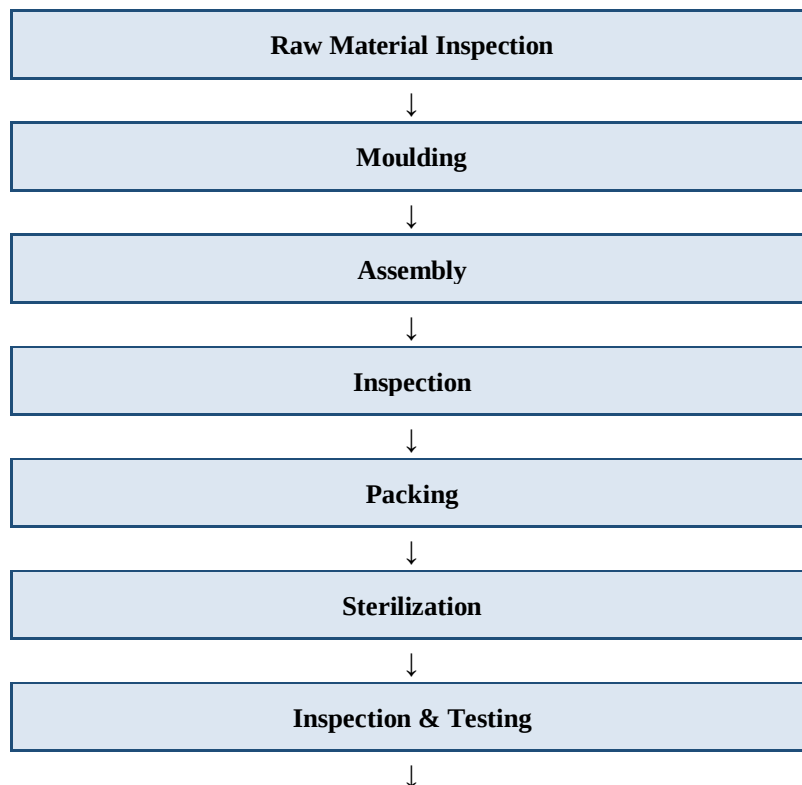


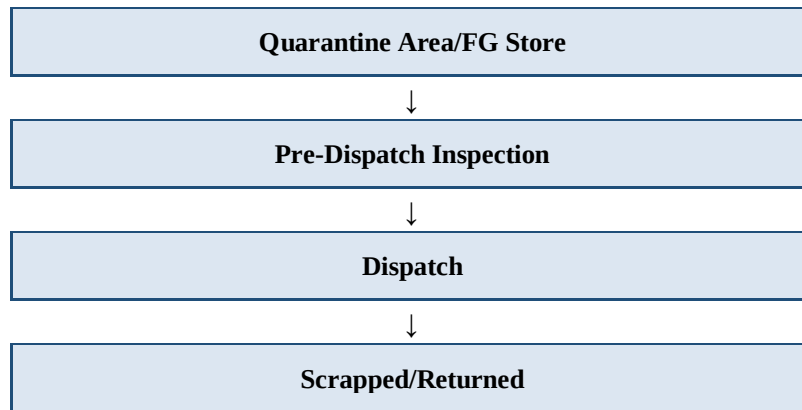
Process Description:

1. **PU Tube Tubing:** The process begins with Polyurethane (PU) tube tubing, procured/extruded to the specified dimensions and material grade required for the Hemodialysis Catheter Kit.
2. **Inspection & Testing:** The PU tubing is subjected to Inspection & Testing to verify dimensional accuracy and material conformance; tubing found non-conforming is rejected and returned to the party or scrapped.
3. **PU Tube Tipping & Punching:** Conforming PU tubing is processed through Tipping & Punching, where the tube tips are formed and the required ports/holes are punched as per the approved design.
4. **Component Moulding:** HD Catheter Kit involves the precision injection Moulding of plastic components used in hemodialysis catheter systems. These components, such as hubs, clamps, caps, connectors, strain reliefs etc, are manufactured from medical-grade polymers under controlled conditions to ensure dimensional accuracy, biocompatibility, and consistent performance. The Moulding process includes material preparation, injection Moulding, inspection, and quality control to meet stringent medical device standards and regulatory requirements. The molded components are then supplied for assembly into sterile HD catheter kits intended for safe and reliable vascular access during hemodialysis procedures.
5. **Ext. Tube + Connector + Other Component's Assembly:** The tipped and punched PU tubing is assembled with Ext. tubing, connectors and other components like clamp & clamp cover the connector components are separately moulded and heparin-prepared before being brought into this assembly stage.

6. **Q.C. Inspection:** The assembled catheter kit undergoes Q.C. Inspection to verify assembly integrity, connector fitment and overall conformance; conforming kits are forwarded to Store, while non-conforming kits are rejected.
7. **Store:** Q.C.-approved catheter kits are held in Store under controlled conditions, with batch-wise identification and traceability maintained, pending release for packing.
8. **Packing:** The stored kits are taken up for primary and secondary packing, including pouch sealing, batch coding and labelling; units rejected during packing are segregated and routed for disposition.
9. **ETO Sterilization:** The packed catheter kits are loaded into the ETO sterilizer and subjected to a validated sterilization cycle, monitored through biological and chemical indicators, followed by the mandatory aeration/degassing period.
10. **Quarantine Area/Finished Good Store:** On release from sterilization, the finished goods are held in the Quarantine Area pending completion of sterility/quality release formalities, following which conforming batches are transferred to the Finished Good Store.
11. **Pre-Dispatch Inspection:** The released catheter kits undergo Pre-Dispatch Inspection, wherein packing integrity, labelling accuracy and physical parameters are verified on a sampling basis; non-conforming units are rejected.
12. **Dispatch:** On successful completion of the Pre-Dispatch Inspection and confirmation of full compliance, the finished, sterilized Hemodialysis Catheter Kits are released and dispatched to customers/distributors in accordance with the Company's dispatch schedule.
13. **Rejected/Scrap:** Tubing or product found non-conforming at the Inspection & Testing, Assembly, Q.C. Inspection, Packing or Pre-Dispatch Inspection stage is segregated and routed to Rejected/Scrap, where it is evaluated for return to the party, rework, or disposal in accordance with the Company's Non-Conforming Product and Scrap Disposal Procedures.

Introducer Needle

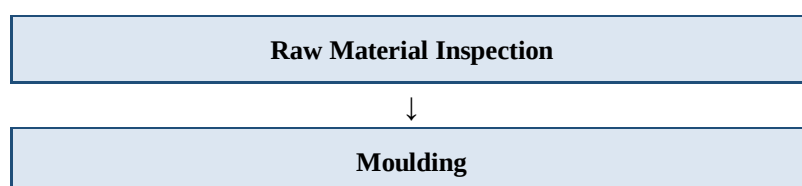


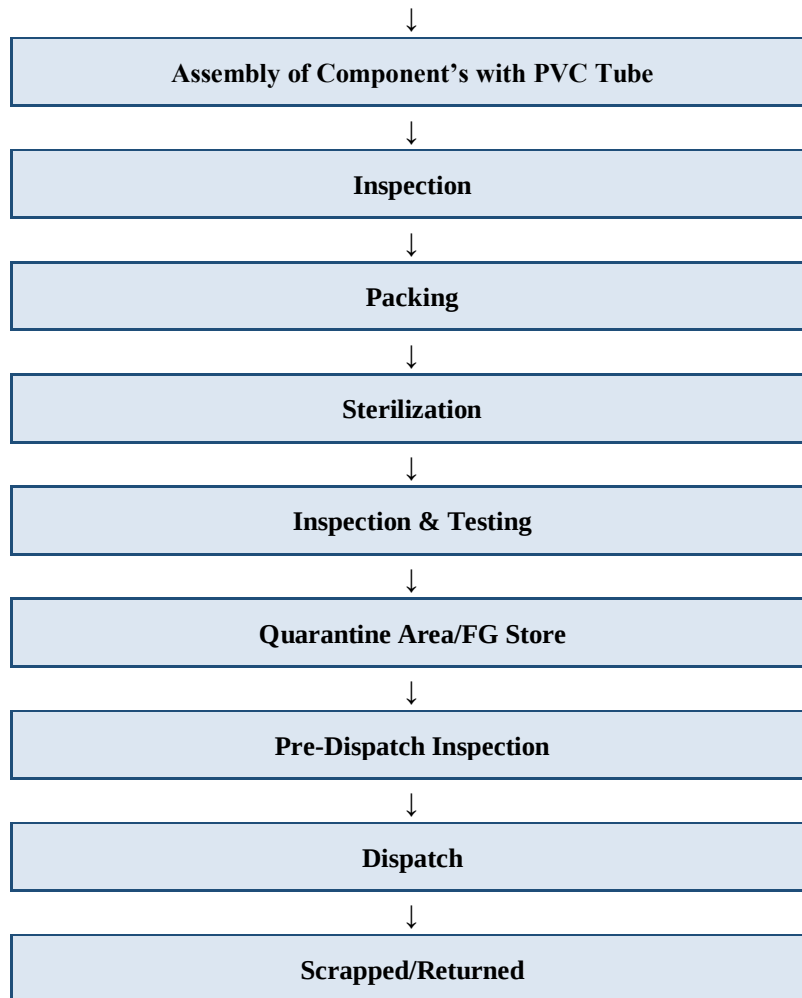


Process Description:

1. **Raw Material Inspection:** The process begins with Raw Material Inspection, wherein materials and components required for the Introducer Needle are verified against the approved specifications; non-conforming material is scrapped or returned.
2. **Moulding:** Accepted raw material is issued to the moulding section, where the hub and related components of the Introducer Needle are injection moulded as per the approved process parameters.
3. **Assembly:** The moulded hub is assembled with the needle to form the complete Introducer Needle assembly.
4. **Inspection:** The assembled needles undergo Inspection to verify dimensional and functional conformance prior to packing.
5. **Packing:** Conforming needles are taken up for primary and secondary packing, including batch coding and labelling.
6. **Sterilization:** The packed Introducer Needles are subjected to a validated Sterilization cycle to render the product sterile.
7. **Inspection & Testing:** The sterilized needles undergo further Inspection & Testing to confirm sterility assurance and product conformance.
8. **Quarantine Area/FG Store:** The inspected goods are held in the Quarantine Area pending completion of quality release formalities, following which conforming batches are transferred to the Finished Good Store.
9. **Pre-Dispatch Inspection:** The released needles undergo Pre-Dispatch Inspection, wherein packing integrity, labelling accuracy and physical parameters are verified on a sampling basis.
10. **Dispatch:** On successful completion of the Pre-Dispatch Inspection and confirmation of full compliance, the finished, sterilized Introducer Needles are released and dispatched to customers/distributors in accordance with the Company's dispatch schedule.
11. **Scrapped/Returned:** Material or product found non-conforming at the Raw Material Inspection, Assembly Inspection or Post-Sterilization Inspection & Testing stage is segregated and routed to Scrapped/Returned, where it is disposed of or returned to the party in accordance with the Company's Non-Conforming Product and Scrap Disposal Procedures.

A.V. Fistula Needle





Process Description:

1. **Raw Material Inspection:** The process begins with Raw Material Inspection, wherein materials and components required for the AVF Needles are verified against the approved specifications; non-conforming material is scrapped or returned
2. **Moulding:** Accepted raw material is issued to the moulding section, where the hub and related components of the AVF Needles are injection moulded as per the approved process parameters.
3. **Assembly:** The moulded Component's is assembled with the needles & PVC Tube to form the complete AVF Needle assembly.
4. **Inspection:** The assembled needles undergo Inspection to verify dimensional and functional conformance prior to packing.
5. **Packing:** Conforming needles are taken up for primary and secondary packing, including batch coding and labelling.
6. **Sterilization:** The packed AVF Needles are subjected to a validated Sterilization cycle to render the product sterile.
7. **Inspection & Testing:** The sterilized AVF Needle undergo further Inspection & Testing to confirm sterility assurance and product conformance.
8. **Quarantine Area/FG Store:** The inspected goods are held in the Quarantine Area pending completion of quality release formalities, following which conforming batches are transferred to the Finished Good Store.

9. **Pre-Dispatch Inspection:** The released AVF Needles undergo Pre-Dispatch Inspection, wherein packing integrity, labelling accuracy and physical parameters are verified on a sampling basis.
10. **Dispatch:** On successful completion of the Pre-Dispatch Inspection and confirmation of full compliance, the finished, sterilized AVF Needles are released and dispatched to customers/distributors in accordance with the Company's dispatch schedule.
11. **Scrapped/Returned:** Material or product found non-conforming at the Raw Material Inspection, Assembly Inspection or Post-Sterilization Inspection & Testing stage is segregated and routed to Scrapped/Returned, where it is disposed of or returned to the party in accordance with the Company's Non-Conforming Product and Scrap Disposal Procedures.

Medical devices like Transducer Protector, Extension Line/PM Line and Dilator are also manufactured by the company on similar terms as other medical devices mentioned above.

COMPETITIVE STRENGTHS

Experienced Promoters and senior management team

Our Company was founded in 2010 by one of our Promoters and Managing Director, Sanjay Manocha, who has more than 23 years of experience in the healthcare and medical devices industry and has been a key person in formulating and implementing business strategy for growth & expansion and manages overall business operations. Our Promoters and Whole-Time Directors, Kartik Palta and Yogesh Sachdeva each have over 33 and 17 years of experience respectively in medical devices industry. Our promoters are supported by the Senior Management, Sachidananda J who has over 34 years of experience in production, procurement, supply chain management and commercial operations in healthcare industry and Neha Juyal, who has an overall experience of 11 years in healthcare industry including pharmaceutical operations, quality management and pharmaceutical sciences.

The knowledge and experience of our Promoters, along with Key Managerial Personnel, Senior Management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and product portfolio in our existing markets and new markets. We continue to leverage the experience our team to further grow our business and strategically target new market opportunities. For more details on the educational background, professional experience, and credentials of our Board of Directors, Senior Management Personnel and Key Managerial Personnel, please refer to the "Our Management" section in the Draft Red Herring Prospectus, starting on page 214.

Large and long-standing customer base

We commenced our operations in 2010 and have, over the years, established a strong reputation driven by the quality of our products and services. Our consistent focus on product development and customer requirement has enabled us to build long-standing relationship across the healthcare ecosystem. Our customer base is diversified and comprises (i) Government Institutions; (ii) Distributors and Super-Stockists and (iii) Hospitals. This diversified customer mix supports stability in our revenues and reduces dependence on any single customer segment. We market and sell our products under our registered Brand names, including "Sceptre", "Scepto Rub", "Klor Kleen", "Rein", "Twittles", "Sceptre Organics" and many more, which contribute to brand recognition and customer retention.

The following table summarizes the revenue contribution from our customers with long standing relationships for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of customers	Revenue from operations	% of Revenue from Operations	Number of customers	Revenue from operations	% of Revenue from Operations	Number of customers	Revenue from operations	% of Revenue from Operations
0-3 years	588	3,180.59	46.81%	146	386.59	13.47%	104	516.71	23.24%
3-5 years	82	609.76	8.97%	44	495.20	17.26%	27	485.35	21.83%

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of customers	Revenue from operations	% of Revenue from Operations	Number of customers	Revenue from operations	% of Revenue from Operations	Number of customers	Revenue from operations	% of Revenue from Operations
More than 5 years	147	3,004.16	44.21%	31	1,987.66	69.27%	33	1,221.66	54.94%

Strong portfolio and diverse range of products.

The Company has a diversified product portfolio across multiple segments of infection control products, health and hygiene and medical devices. In addition, we provide services for the maintenance of dialysis centres through our subsidiary M. S Medicals Private Limited, which complements our products offerings and strengthens our relationships with healthcare providers. We believe that our existing resources, operational experience and distribution network enable us to customise and expand our product offerings, based on specific customer requirements across various applications.

Below is the summary of our Product-wise revenue over last three years:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations
Infection Control Products	2,709.08	39.87%	2,017.46	70.31%	2,037.70	91.63%
Health and Hygiene	2,069.91	30.46%	851.99	29.69%	186.02	8.37%
Medical Devices	2,015.52	29.67%	-	-	-	-
Total	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

Robust Pan-India Distribution Network

We believe that the growth in our business operations has been supported by our extensive and well-established Distribution Network covering major regions across India. We sell our products through a network spread across India; we work with various distributors and super-stockist depending on their geographical reach, market knowledge, product and customer awareness as well as understanding of healthcare Industry. Our sales & distribution network is aided by our capable in-house sales and marketing team of 15 employees, which liaise with the distributors and super-stockist on a regular basis for customer inputs, market our Products as well as positioning of our products vis-à-vis products of our competitors. Maintaining strong relationships with our dealers are essential to our business strategy and to the growth of our business. We continually strive to maintain strong relationships with our distributors and super-stockist in order to have uninterrupted supplies of our products to them and retain them for a long period of time.

Our wide range of offerings enables us to serve a broad customer base across India, while also supporting our expansion into international markets such as USA, Germany, Botswana, Nepal, Australia and Qatar through super stockists and distributors. The below map depicts the distribution network of our company:



The table below summarises the Channel-wise Revenue Break-up from Operations for the the Fiscals 2026, 2025, and 2024.

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations
B2D	4289.29	63.13%	1,640.65	57.18%	1,753.07	78.84%
B2B	2139.70	31.49%	1,202.14	41.89%	447.99	20.15%
B2G	240.57	3.54%	19.84	0.69%	16.38	0.74%
D2C	124.95	1.84%	6.82	0.24%	6.28	0.27%
Total	6,794.51	100.00%	2,869.45	100.00%	2,223.72	100.00%

Quality Assurance

We believe that quality is an ongoing process of building and sustaining long term relationships with customers and is a pre-requisite for a positive consumer experience and long-term brand loyalty. Quality assurance forms an integral component of the Company's manufacturing and operational framework across its product portfolio comprising medical devices, disinfectant solutions, Pet wipes, cosmetic wipes, antiseptic solutions, etc. The Company operates under a documented Quality Management System designed to ensure consistency, safety and regulatory compliance across all manufacturing activities.

Our facilities are ISO 9001:2015 (Design, Manufacturing and Supply of Hand Sanitizers, Antiseptic Solutions, Disinfectants, Wet Wipes and Swab Sticks), ISO 13485:2016 (Design, Manufacture & Supply of Disinfectants for Medical Devices), ISO 22716:2007 (Cosmetics, Good Manufacturing Practices (GMP), Guidelines on Good Manufacturing Practices) having fully equipped quality control department with experienced and qualified staff to facilitate smooth manufacturing and assembly line process. Products are manufactured under controlled conditions & suitable working environment is provided. Adequate Hygienic conditions are maintained in the product Assembly and Packing Rooms.

BUSINESS STRATEGIES

Setting Up Plant and Machinery at the New Manufacturing Facility

As part of the long-term growth strategy, our Company is focused on strengthening its capabilities by establishing additional in-house manufacturing capacity. The proposed investment in plant and machinery is expected to enhance our Company's manufacturing capabilities, improve production efficiency, increase operational flexibility

and support the manufacture of a wider range of products. The proposed backward integration is also expected to provide greater control over the manufacturing process, improve product quality and consistency, optimize production timelines and contribute to cost efficiencies over the long term.

In line with the Company's long-term growth strategy and to cater to the anticipated increase in domestic and international demand, the Company proposes to expand its manufacturing capabilities through the establishment and development of an additional manufacturing facility at Killa No 19/5, Khewat 100, Liwan Main Road, Mapsko Garden Estates, Liwan Village, Sonipat, Haryana – 131001, India (the “Proposed Facility”). The Company has already commenced the construction of the Proposed Facility. Upon completion, the facility will comprise a 3 storey building with 2 basement/underground level(s). The construction of the Proposed Facility is expected to be completed by December 2026. The proposed expansion is expected to significantly increase the Company's manufacturing capacity through the installation of eight (8) additional Injection Moulding Machines and other manufacturing equipment. The Proposed Facility will also include clean room production areas, manufacturing and packaging facilities, warehousing, sterilization facilities, bottling lines, packing machines, quality control laboratories, and other supporting infrastructure required for the efficient manufacturing, storage, and dispatch of the Company's products. Our Company intends to fund the capital expenditure towards acquisition of these plant & machineries from the Net Proceeds. For details, please refer section titled “*Object of the Offer*” on page 101 of the Draft Red Herring Prospectus.

Leveraging Import Substitution and “Make in India” for Growth

We are actively positioning ourselves to benefit from the ongoing shift from import substitution towards the Government of India’s “Make in India” initiative. We are leveraging this favourable policy environment by strengthening its domestic manufacturing capabilities and focusing on cost-efficient production of medical consumables and infection control products. This approach is aligned with increasing preference for locally manufactured medical products, particularly in institutional procurement and public healthcare systems, thereby enhancing market access, tender participation, and demand visibility.

Our Company also expects to benefit from policy-driven support in the form of improved infrastructure, regulatory facilitation, and a stronger domestic manufacturing ecosystem. Our Company believes that this environment, presents a long-term opportunity to expand its presence in the domestic market by improving competitiveness and operational efficiency. Accordingly, it continues to focus on enhancing quality standards, strengthening production capabilities, and expanding capacity to capture growing demand arising from localization trends. While external factors such as quality expectations and scale remain important, our Company’s strategy is centred on effectively leveraging import substitution trends to drive sustainable growth and strengthen its market position.

Expansion to Strengthen Market Presence

We intend to cater to the increasing demand of our existing customers while expanding our existing customer base by enhancing the reach of our products across different parts of India and international markets. Our Company has constantly expanded the distributors network across the country, and this continues to be one of the core strategies of the Company to further expand the distributors network. Having a wider product portfolio provides confidence to new dealers to engage with our Company. We propose to enter into new geographies within and outside India and also maintain and establish relationship with customers. We have also entered into agreements with few of our distributors and super stockists.

The table below provides the year wise number of distributors, reflecting the Company's continuous efforts to strengthen and expand its distributor network:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Distributors	535	168	128

Further, the Company proposes to undertake the requisite biocompatibility testing, product validation, and regulatory compliance activities in accordance with internationally accepted standards, including the ISO 10993 series, to support product registrations in jurisdictions such as the European Union (EU MDR), Japan (PMDA), South Korea (KFDA), Saudi Arabia (SFDA), Brazil (ANVISA), New Zealand (MEDSAFE), and India (CDSCO), as applicable. For the European Union market, the Company also proposes to obtain CE MDR (Medical Device Regulation (EU) 2017/745) certification through the designated Notified Body. These initiatives are expected to

facilitate the Company's entry into new international markets, enhance its export potential, diversify its geographical presence, strengthen regulatory compliance, and support its long-term growth strategy.

We have our presence through registered products or products under registration in countries like Dominican Republic, Indonesia, Thailand, El Salvador, Malaysia, Botswana, Tanzania, Canada. Our company is currently operating in six countries. Depending on the regulatory requirements applicable in the respective countries, export of our products may require product registration, approval and/or obtaining applicable certifications from the relevant authorities or agencies.

Strengthening Operational Capabilities and Efficiency

Our Company remains committed to continuously strengthening its operational capabilities and improving efficiency across its business functions. We intend to optimize manufacturing processes, enhance production planning, streamline workflow management and improve resource utilization to support sustainable business growth. Our Company also aims to strengthen quality control mechanisms, inventory management and supply chain coordination to improve overall operational effectiveness. In addition to our existing product portfolio, we have introduced three new products, namely, I.V. Cannula, 3-Way Stop Cock and Hypodermic Syringes in 3 ml, 5 ml and 10 ml variants. The introduction of these products is expected to further diversify our product portfolio and enable us to cater to a broader range of healthcare requirements. Additionally, the proposed manufacturing facility is aimed to enhance our manufacturing capabilities and to maximize operational efficiency. These initiatives are expected to strengthen management control over key resources, improve decision-making through better process visibility and facilitate the efficient utilization of manpower, machinery and other operational assets.

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth certain information relating to our capacity utilization calculated on the basis of total installed production capacity and actual production for the periods indicated below:

Sr No	Products	Fiscal 2024			Fiscal 2025			Fiscal 2026		
		Capacity	Production	Utilization %	Capacity	Production	Utilization %	Capacity	Production	Utilization %
1	Alcohol Sanitizers 100 ML	2,00,000	1,61,831	81	4,00,000	2,89,356	72	5,50,000	4,04,780	74
2	Alcohol Sanitizers 500 ML	3,50,000	2,78,364	80	4,00,000	3,05,661	76	6,00,000	4,40,237	73
3	Handwash 500 ML	2,00,000	1,52,368	76	2,00,000	1,67,309	84	3,00,000	2,40,972	80
4	Disinfectants and Sanitizers 250 ML	60,000	41,842	70	90,000	63,713	71	1,50,000	1,36,276	91
5	Disinfectants and Sanitizers 1 Lit	1,50,000	1,24,377	83	1,80,000	1,35,441	75	2,00,000	1,61,200	81
6	Disinfectants and Sanitizers 5 Lit	1,00,000	81,947	82	2,00,000	1,40,135	70	2,20,000	1,80,697	82
7	Ultrasound gel	-	-	-	-	-	-	60,000	45,700	76

Sr. No	Products	Fiscal 2024			Fiscal 2025			Fiscal 2026		
		Capacity	Production	Utilization %	Capacity	Production	Utilization %	Capacity	Production	Utilization %
1	Wipes - 10-120/s	50,000	33,927	68	24,00,000	18,09,796	75	70,00,000	50,13,354	72
2	Bed Bath Wipes 10-20	2,00,000	1,23,201	62	4,50,000	3,99,555	89	4,50,000	2,74,229	61
3	Refreshing Wipes - 5-30	25,000	14,420	58	15,00,000	12,86,358	86	35,00,000	30,49,781	87
4	Wipes - 1	15,000	8,080	54	12,00,000	8,44,617	70	55,00,000	39,95,610	73
5	Swab 1	2,50,000	2,05,000	82	2,50,000	88,711	35	2,50,000	1,52,989	61
6	Cleansing Caps	50,000	45,000	90	50,000	40,000	80	60,000	52,000	86

Sr. No	Products	Fiscal 2024			Fiscal 2025			Fiscal 2026		
		Capacity	Production	Utilization %	Capacity	Production	Utilization %	Capacity	Production	Utilization %
1	Dialysis Catheter (short term)	70,000	65,053	93	80,000	58,051	73	1,00,000	78,562	79
2	Vascular Access Catheters (CVC Catheter)	40,000	32,137	80	40,000	26,217	66	50,000	35,267	71
3	Dialysis Catheter (Long term)	7,500	7,153	95	7,500	6,104	81	7,500	5,571	74
4	AV Fistula Needle	2,75,000	1,95,055	71	2,75,000	2,60,976	95	2,75,000	1,85,814	68
5	Transducer Protector	30,00,000	19,32,450	64	30,00,000	24,28,887	81	30,00,000	23,67,451	79

Sr. No	Products	Fiscal 2024			Fiscal 2025			Fiscal 2026		
		Capacity	Production	Utilization %	Capacity	Production	Utilization %	Capacity	Production	Utilization %
6	Pressure Monitoring Line	75,000	17,366	23	75,000	52,343	70	75,000	55,811	74
7	Extension Tube	7,000	4,083	58	7,000	6,849	98	7,000	3,466	50
8	Blood Collection Kit	4,00,000	1,26,362	32	4,00,000	1,94,060	49	4,00,000	3,28,421	82

*Based on the Certificate issued by Prateek Virmani (Chartered Engineer) dated September 30, 2026.

Note:

- All the equipment & machines are installed and are operational.
- The company is following the planned preventive maintenance of the plant and machinery.
- Production per day is considered based on 2 Shift of 8 hours 16 hours working of plant per day.
- No. of days considered in the FY is 300 days.
- Plant is operation at optimum capacity

Plant & Machinery

The table below provides details of the major production-related plant and machinery. All key machinery is owned and installed at our existing manufacturing facilities which is as follow:

Sr. No.	Name
1.	Manufacturing tank 2700Ltr.
2.	Six head filling machine & Storage tank 500Ltr (100ml to 1000ml)
3.	Weighing Balance
4.	Stability chamber (Accelerated and Long- term)
5.	Two Pouch sealing machine
6.	Two head filling machine 100ml to 5000ml Disinfectant area & storage tank 200Ltr
7.	U.V Spectrophotometer
8.	pH meter
9.	Chiller with 1000-liter water storage
10.	Leak test Apparatus
11.	Injection Moulding Machine
12.	Catheter Tipping Machine
13.	Dilator Tipping Machine
14.	Catheter Punching Machine
15.	PVC Tube Extruder
16.	Biochemical Oxygen Demand Incubator
17.	Auto clave
18.	Digital Oven
19.	Shrink tunnel machine
20.	Transfer Pump
21.	Air-Operated Double-Diaphragm pump
22.	Hot Air Gun machine

*Based on the Certificate issued by Prateek Virmani (Chartered Engineer) dated September 30, 2026.

We confirm that our Directors, KMPs and SMPs do not have any conflict of interest with the third-party suppliers of machinery.

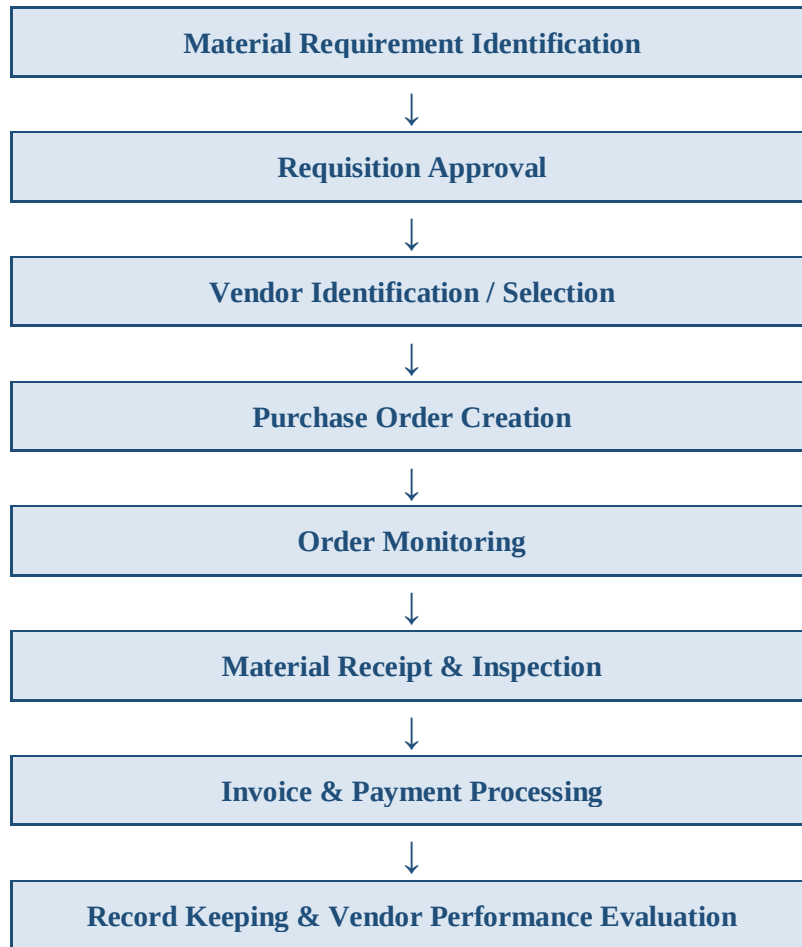
RAW MATERIALS

The raw materials used in our production process primarily includes Alkyl dimethyl benzyl ammonium chloride, Chlorhexidine Gluconate, Hydrogen peroxide, CAPB, Phenoxy Ethanol, non-woven fabrics, purified water, extracts and oils like honey, papaya, lemon, excipients like citric acid, lactic acid, Glycerine, powder and different types of fragrances.

All raw materials are received through a controlled inward process and are assigned a unique identification status. Raw materials and packing materials are stored separately in designated areas to prevent cross-mixing and contamination. Materials are further classified under appropriate status categories such as quarantine, under-test, approved and rejected. Rejected or non-conforming materials are physically segregated and stored in specifically

marked areas with restricted access pending return or disposal as per approved procedures. Finished goods and intermediates are stored in separate controlled zones to avoid mix-ups and ensure batch traceability.

Raw Material Procurement Process



Process Description:

1. **Material Requirement Planning:** The process commences with identification of material requirements based on inputs received from the Production, Research & Development, and Stores departments through a formal material requisition note.
2. **Requisition Approval:** The material requisition is verified and approved by the concerned Department Head or Plant Head before being forwarded to the Procurement Department for further processing.
3. **Vendor Identification/Selection:** The Procurement Department identifies suitable vendors from the Approved Vendor List (AVL) or where necessary, new vendors are evaluated and approved.
4. **Purchase Order Creation:** Purchase orders are issued to the selected vendors after evaluating factors such as quality, pricing, delivery timelines and technical specifications. The purchase orders are generated through the Company's ERP system or manually after obtaining the necessary approvals.
5. **Order Monitoring:** The purchase order is shared with the selected vendor for confirmation. Upon confirmation of the delivery schedule, the Procurement Department monitors the order status and coordinates with the vendor to ensure timely dispatch of materials.
6. **Material Receipt and Inspection:** Upon receipt, the materials are verified by the Stores Department and subjected to quality inspection by the Quality Control team to ensure conformity with the prescribed specifications before acceptance.

7. **Invoice and Payment Processing:** Vendor invoices are verified against the corresponding purchase orders and goods receipt records. Upon successful verification, the invoices are processed by the Accounts Department for payment in accordance with the agreed credit terms.
8. **Record Keeping and Vendor Performance Evaluation:** Procurement records are maintained to ensure traceability and regulatory compliance and ensuring audit readiness and ongoing assessment of vendor performance.

The table set forth below provides Purchase bifurcation of raw materials for Fiscal 2026, 2025 and 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchase	% of total purchases of raw material	Purchase	% of total purchases of raw material	Purchase	% of total purchases of raw material
Domestic	3,746.28	99.66%	1,955.80	100.00%	1,296.87	99.92%
Import	12.92	0.34%	-	-	1.00	0.08%
Total	3,759.20	100.00%	1,955.80	100.00%	1,297.87	100.00%

The tables set forth below provide top 10 suppliers for the Fiscal 2026, 2025 and 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026	
	Purchase	% of total purchases of raw material
Supplier 1	659.25	17.54%
Supplier 2	368.92	9.81%
Supplier 3	343.79	9.15%
Supplier 4	213.46	5.68%
Supplier 5	142.39	3.79%
Supplier 6	129.78	3.45%
Supplier 7	123.85	3.29%
Supplier 8	110.71	2.95%
Supplier 9	103.92	2.76%
Supplier 10	80.47	2.14%
Total	2,276.53	60.56%

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2025	
	Purchase	% of total purchases of raw material
Supplier 1	306.28	15.66%
Supplier 2	205.74	10.52%
Supplier 3	155.66	7.96%
Supplier 4	134.85	6.89%
Supplier 5	133.76	6.84%
Supplier 6	95.03	4.86%
Supplier 7	59.38	3.04%
Supplier 8	50.38	2.58%
Supplier 9	47.87	2.45%
Supplier 10	45.59	2.33%
Total	1,234.54	63.12%

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2024	
	Purchase	% of total purchases of raw material
Supplier 1	313.15	24.13%
Supplier 2	123.20	9.49%

Particulars	Fiscal 2024	
	Purchase	% of total purchases of raw material
Supplier 3	99.97	7.70%
Supplier 4	71.50	5.51%
Supplier 5	54.51	4.20%
Supplier 6	50.45	3.89%
Supplier 7	49.96	3.85%
Supplier 8	48.43	3.73%
Supplier 9	38.85	2.99%
Supplier 10	27.33	2.11%
Total	877.35	67.60%

PACKAGING

During the primary packaging stage, the wipes are inserted into the laminate pouch, sealed using an automatic sealing system, batch details are printed, and the integrity of the seal is verified. The pouches are periodically checked for proper sealing, coding, leakage, and appearance. The packed pouches are then transferred for Secondary Packaging, where the process of lid pasting has been performed & then packed into printed/ plain cartons. The shippers are sealed using BOPP tape & strapping, labelled with product details, batch number, manufacturing and expiry dates, quantity, and handling instructions.

For solutions, the solution is filled into the designated Primary Packaging Material as mentioned below, depending on the product specification. If required, Induction Seal Wads, Inner Plugs, or Shrink Sleeves are applied to ensure product integrity and tamper evidence. Following labelling and batch coding, the filled bottles are packed into Printed Paperboard Cartons along with the Instruction Leaflet, wherever applicable. The shipper boxes are subsequently sealed using BOPP tape or strapping and labelled with the necessary product identification details, including the product name, batch number, manufacturing and expiry dates, quantity, storage conditions, and handling instructions before being transferred to the Finished Goods Quarantine Area.

Packaging Level	Packing material used for wipes	Packing material used for solutions
Primary Packaging	Printed/plain Laminate (Sachet Laminate)	HDPE (High-Density Polyethylene) Bottle / PET (Polyethylene Terephthalate) Bottle / Glass Bottle, HDPE/PP Screw Cap, Flip-top Cap, Trigger Pump, Spray Pump, Measuring Cap.
Secondary Packaging	Printed/plain Carton (if applicable)	Self-Adhesive Label, Printed Paperboard Carton.
Tertiary Packaging	Corrugated Fibre Board (CFB) Shipper/ Outer Box, BOPP Tape/ Strapping, Shipping Label	Corrugated Box (C. Box) Shipper/Outer Box, BOPP Tape/Strapping, Shipping Label

QUALITY MANAGEMENT

We have established quality assurance and control processes across our manufacturing operations to monitor product quality, safety and consistency at various stages of production. Quality assurance forms an integral component of the Company's manufacturing and operational framework across its product portfolio comprising disinfectant solutions and wipes, cosmetic wipes, and antiseptic solutions and wipes and medical devices. The Company operates under a documented Quality Management System governing its manufacturing processes. The quality systems are aligned with applicable standards including ISO 9001:2015 (Design, Manufacturing and Supply of Hand Sanitizers, Antiseptic Solutions, Disinfectants, Wet Wipes and Swab Sticks), ISO 13485:2016 (Design, Manufacture & Supply of Disinfectants for Medical Devices), ISO 22716:2007 (Cosmetics, Good Manufacturing Practices (GMP), Guidelines on Good Manufacturing Practices).

Our company also undertakes stability studies to establish product shelf life under defined storage conditions and conducts packaging validation to ensure packaging integrity and compatibility throughout storage and distribution. Each production batch is supported by documented records to ensure traceability and compliance verification, with all records maintained in accordance with applicable ISO standards and internal quality documentation requirements. Only batches meeting established specifications and applicable regulatory requirements are

approved for release and dispatch. The quality control activities are overseen by a dedicated quality control team of 18 individuals, responsible for verifying that products conform to defined standards prior to market supply.

RESEARCH AND DEVELOPMENT

All manufacturing activities are carried out in accordance with documented Standard Operating Procedures (SOPs) covering procurement, production, packaging, storage and dispatch processes. Incoming raw materials are subject to verification procedures and vendor qualification protocols prior to acceptance for production use. During manufacturing, defined in-process monitoring and environmental controls are implemented to maintain production parameters within prescribed limits. Intermediate and finished products undergo physicochemical evaluation, including parameters such as assay, pH, appearance and viscosity, depending on the product type. Where applicable, microbiological testing and microbial limit assessments are conducted to verify product safety and performance.

INVENTORY MANAGEMENT

We follow inventory management practices, which includes First-In-First-Out (FIFO) and First-Expiry-First-Out (FEFO) inventory management principles, as applicable to the nature of the material and its shelf-life characteristics. Materials with defined expiry or retest dates are issued strictly based on FEFO to ensure that products closest to expiry are utilized or dispatched first. Batch-wise records are maintained for receipt, issuance and dispatch to enable end-to-end traceability from raw material procurement to finished product distribution. The system supports product recall procedures, where required, in accordance with regulatory expectations.

OUR SALES AND MARKETING

We believe that developing and strengthening our brands, “Sceptre”, “Twittles”, “Sceptre Organics” and many more, is central to building long-term market presence in the competitive healthcare segment. In categories where multiple products operate at similar price points, differentiation is driven by product visibility, trade engagement and brand recall at the point of sale. Our marketing strategy is focused on achieving cost-effective impact through a combination of distribution-driven initiatives and selective brand-building efforts. As we continue to expand our presence across India and in international markets, we aim to strengthen brand visibility.

Our Company also participates in various workshops and exhibitions to showcase our product portfolio and promote brand building. Over the years we have participated in various exhibitions like Nepal Society Of Neprology Conference NSN 2026, Medica Delhi 2026, RGCI - Nursicon 2025, Palliative Care - CME Workshop, 2025 At Govt. Medical College, Srinagar, Iadtcon 2025 – 5th National Dialysis Therapy Technologists Conference, September, 2025, Medica Mumbai 2025 and many more.



Medica Delhi 2026



Nepal Medical Show 2026, Kathmandu

ENVIRONMENT, HEALTH AND SAFETY

Our manufacturing activities are subject to various laws and regulations, including those relating to occupational health and safety, technical safety and environmental protection. These include regulations concerning air emissions, discharge of effluents and other environmental and workplace safety requirements. Storage areas are maintained under conditions designed to preserve product quality and stability. Materials are stored in clean, dry and dust-controlled environments protected from direct sunlight and external contamination. Personnel engaged in the manufacturing process are required to wear appropriate personal protective equipment ("**PPE**"), including face masks, hair covers, gloves and protective footwear/shoe covers, as applicable.



Our manufacturing facility is equipped with Ethylene Oxide (ETO) sterilization capabilities for medical devices and healthcare products. The ETO sterilization process is designed to eliminate microorganisms while preserving product integrity and facilitating the removal of residual sterilizing agents prior to use. During the sterilization process, temperature and relative humidity are monitored and maintained within specified limits based on the requirements of the product.

Materials sensitive to environmental exposure are stored in controlled areas with additional protective measures such as sealed containers, palletization and restricted access. We seek to comply with applicable health, safety and environmental regulations and other statutory requirements in our operations. We have adopted safety, health and environment policies and procedures intended to address legislative requirements, conditions stipulated under applicable licenses and approvals, and workplace safety practices at our manufacturing facilities.

Our internal procedures include risk identification and control measures, along with training and awareness programmes for employees and workers, aimed at reducing occupational health and safety risks. Environmental management practices are implemented in line with applicable regulatory requirements, including processes for handling effluents and waste generated from manufacturing activities. For further information, see "*Key Industry Regulations and Policies*" beginning on page 200.

LOGISTICS

Our finished goods are dispatched from our manufacturing facilities based on orders received from our Distributors, Super stockists, E-commerce platform, Government institutions and hospitals. The Company ensures efficient logistics operations by engaging approved logistics and transport partners for the movement of raw materials and finished goods among its manufacturing facilities, warehouses, and distribution points. To support efficient logistics operations, our Company engages approved logistics and transport partners for the movement of raw materials and finished goods between its manufacturing facilities, warehouses and distribution points.

Additionally, for local deliveries within Delhi and the National Capital Region (NCR), the Company also utilizes its own fleet of commercial vehicles to enable direct supervision and timely dispatch. Our domestic distribution model is primarily based on supply to super stockists, who in turn manage onward distribution through their respective networks of distributors and retailers. Dispatches to super stockists are carried out on a regular basis in line with demand requirements and replenishment cycles.

The table set forth below provides Logistics cost for the Fiscal 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Expense	% of Total expenses	Expense	% of Total expenses	Expense	% of Total expenses
Third Party	81.95	85.69%	19.66	73.30%	23.56	84.14%
In-House	13.68	14.31%	7.16	26.70%	4.44	15.86%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Expense	% of Total expenses	Expense	% of Total expenses	Expense	% of Total expenses
Total	95.63	100.00%	26.82	100.00%	28.00	100.00%

UTILITIES

We rely on several essential utilities for its operations, which are as follows:

Electricity

The requirement of power for our operations is met through TATA power Delhi Distribution Limited. Additionally, we also keep a DG (Diesel Generator) set for backup in case of power outages.

Water

We use water supply from Delhi Jal Board as our water source for all relevant requirements.

Other utilities

Our offices are well equipped with computer systems, internet, connectivity and security, and other facilities, which are required for functioning of the company.

HUMAN RESOURCES

As of September 20, 2026, we had 133 permanent employees. The following table provides information about our permanent employees:

Sr. No.	Category	Total
1	Management Department	7
2	Production Department	57
3	Finance & Accounts Department	3
4	Purchase and Maintenance	5
5	Quality Control Department	18
6	HR & Admin Department	10
7	Stores Department	16
8	Sales & Marketing Department	15
9	Legal & Compliance Department	2
Total		133

We have not engaged any contract labourers.

EXPORTS AND EXPORT OBLIGATIONS

Our Company is engaged in the export of goods as part of its regular business operations. However, we currently do not have any export obligations under any export promotion schemes or government-mandated programs. Accordingly, there are no binding commitments requiring us to achieve specific export performance or foreign exchange earnings.

COMPETITION

We operate in a highly competitive market, primarily facing strong competition from local players. While there are few branded competitors, much of the market is dominated by unorganized, local businesses offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability, product quality, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. Major competitors include Hemant Surgical Industries Ltd, Ginni Filaments Limited and Shree Pacetronix Limited and other national or international players engaged in the healthcare industry. Our extensive experience, strong client relationships, and commitment to quality allow us to remain competitive, even with the presence of larger players. Despite the local competition, our focus on innovation and diverse product offerings ensures we maintain a strong market position.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, Corporate Social Responsibility will become applicable to us from Fiscal 2027, based on the financial performance of Fiscal 2026. Accordingly, we have constituted a CSR Committee and adopted a CSR Policy in compliance with the applicable requirements. Our CSR Policy provides the framework for undertaking CSR initiatives in areas prescribed under Schedule VII of the Companies Act, 2013, including eradication of hunger, poverty and malnutrition, promotion of healthcare, education, women empowerment, gender equality, environmental sustainability, and ecological balance, among others.

COLLABORATION / TIE UPS / JOINT VENTURES

As on date of this Draft Red Herring Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

INSURANCE

The table below sets forth particulars of our insurance coverage:

Sr. No.	Name of The Insurance Company	Type of Policy	Period of Insurance	Policy No.	Sum Insured (₹ in Lakhs)
1	IFFCO-Tokio General Insurance Co. Ltd	Burglary And House Breaking Insurance Policy	24-03-2026 to 23-03-2027	44476747	435.00
2	IFFCO-Tokio General Insurance Co. Ltd	Endorsement- Trade Protector Policy - Sookshma Udyam	16-04-2026 to 15-04-2027	47G04589	967.38
3	IFFCO-Tokio General Insurance Co. Ltd	Burglary And House Breaking Insurance Policy	24-03-2026 to 23-03-2027	44531185	399.13
4	IFFCO-Tokio General Insurance Co. Ltd	Flexi Property Protector Policy	24-03-2026 to 23-03-2027	12A65733	696.63
5	TATA AIG General Insurance Company Limited	Public Liability Non-Industrial Insurance	25-06-2026 to 24-06-2027	0304016056	500.00

Details of our total insurance coverage vis-à-vis our net assets for the Fiscals 2026, 2025, and 2024 is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance Coverage* (A)	1856.72	620.97	423.00
Net assets** as per Restated Financial Information (B)	3567.44	2000.94	1506.35
Net tangible assets as per Restated Financial Information *** (C)	3,236.68	1,341.43	967.82
Insurance expenses as per Restated Financial Information	4.05	4.43	4.36
Insurance coverage times the net assets (A/B)	0.52	0.31	0.29
Insurance coverage times the net tangible assets (A/C)	0.57	0.46	0.44

*Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

****Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories**

***** 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non-current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.**

OUR PROPERTIES

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors.

The following are the details of our properties:

Sr. No	Address of the property	Owned/ Leased / Rented	Name of the seller/ lessor	Name of the owner/ Lessee	Tenure/ Term	Purpose	Area	Consideration/ License Fee/Rent
1.	Khewat No. 100, Killa No. 19//5, Liwan Village Main Road, Liwan, Sonipat, Haryana – 131001	Owned	Vikram Choudhary	Sceptre Medical (India) Limited	Perpetual w.e.f January 15, 2025	Manufacturing facility	8 Kanal (approx. 1 acre that is 4,046.82 sq. mtrs.)	₹500.00 lakhs
2.	Plot No. 230, Sector-38, Phase-V, HSIIDC, Industrial Estate, Rai, Sonipat, Haryana – 131029	Owned	Soni Precision Components	Sceptre Medical (India) Limited	Perpetual w.e.f August 30, 2010	Manufacturing facility	312.50 sq. mtrs.	₹29.50 lakhs
3.	Plot No. 231, Sector-38, Phase-I, HSIIDC, Industrial Estate, Rai, Sonipat, Haryana- 131029	Owned	Power Cable Industries	Sceptre Medical (India) Limited	Perpetual w.e.f June 22, 2016	Manufacturing facility	312.50 sq. mtrs.	₹40.00 lakhs
4.	Plot No. 31, Sector-38, Phase-I, HSIIDC, Industrial Estate, Rai, Sonipat, Haryana – 131029	Owned	GRB Industries	Sceptre Medical (India) Limited	Perpetual w.e.f. December 30, 2020	Manufacturing facility	450 sq. mtrs.	₹200.00 lakhs
5.	Plot No. 187, Phase-I, Sector-38, HSIIDC, Industrial Estate, Rai, Sonipat, Haryana – 131029	Owned	JS Medimax Private Limited	Sceptre Medical Devices Private Limited	Perpetual w.e.f. October 03, 2016	Manufacturing facility	312.50 sq. mtrs.	₹72.51 lakhs
6.	Plot No 119, Sector 28, Medical Devices Park, YEIDA, Uttar Pradesh	Leased	Yamuna Expressway Industrial Development Authority	Sceptre Medical Devices Private Limited	90 years w.e.f August 22, 2022	The plot is currently vacant. Construction on the plot will commence upon completion of the registration formalities by YEIDA	2100 sq. mtrs.	₹140.07 lakhs

Sr. No	Address of the property	Owned/ Leased / Rented	Name of the seller/ lessor	Name of the owner/ Lessee	Tenure/ Term	Purpose	Area	Consideration/ License Fee/Rent
7.	Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi - 110052, India.	Rented	Archna Manocha and Mona Sachdeva	Sceptre Medical (India) Limited	11 months w.e.f January 04, 2026	Registered Office	126 sq. mtrs.	₹0.66 lakhs p.m
8.	Ground Floor, C-17/1, Wazirpur Industrial Area, Delhi – 110052	Rented	Kiran Bala	M.S Medicals Private Limited	5 years w.e.f. September 25, 2024	Warehouse	2800 sq. ft	₹ 0.97 lakhs p.m. (Security deposit of ₹ 2.70 lakhs)
9.	Plot No. 24, Sector-38, Phase-I, HSIIDC, Industrial Estate, Rai, Sonipat, Haryana – 131029	Leased	Manisha Arya	Sceptre Medical (India) Limited	11 months w.e.f January 01, 2026	Warehouse	450 sq. mtrs.	₹ 1.54 lakhs p.m. (Security deposit of ₹ 3.90 lakhs)
10.	Plot No. 25, HSIIDC, Industrial Estate, Rai, Sonipat, Haryana – 131029	Rented	Pringal Arora	Sceptre Medical (India) Limited	11 months w.e.f March 01, 2026	Warehouse	270 sq. mtrs.	₹ 0.20 lakhs p.m.
11.	Plot No. 189, Sector-38, Phase-I, HSIIDC, Rai, Sonipat, Haryana – 131029	Rented	Veena Singhal	Sceptre Medical Devices Private Limited	11 months w.e.f February 01, 2026	Warehouse	312 sq. mtrs.	₹ 0.45 lakhs p.m.
12.	Building No. 14, Basement, Central Market, Ashok Vihar Phase-I, Delhi – 110052	Rented	Satish Kumar Gupta	Sceptre Medical (India) Limited	11 months w.e.f February 01, 2026	Sales Office	60.38 sq. mtrs.	₹ 0.31 lakhs p.m.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, we have various trademarks required for our business purposes. For further details on the trademarks, please refer to the chapter titled “Government and Other Approvals” on page 294, and for risks related to trademarks, please see the chapter titled “Risk Factors” on page 20.

DOMAIN DETAILS

The details of domain names registered in the name of the company are as follows:

Sr. No	Domain Name and ID	Registrar ID	Registrant Name, Address	Creation Date	Registry Expiry Date
1.	www.sceptremmedical.com	Registrar Name: GoDaddy.com, LLC IANA ID: 146 Registry Domain ID: 1876634964_DOMAIN_CO M-VRSN	Sceptre Medical (India) Limited Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi - 110052, India.	September 20, 2014	September 20, 2032

2.	www.sceptremedica.com	Registrar Name: GoDaddy.com, LLC IANA ID: 146 Registry Domain ID: 2250196040_DOMAIN_COM-VRSN	Sceptre Medical Devices Private Limited Plot N-187, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029-India	April 10, 2018	April 10, 2029
3.	www.sceptreonline.com	Registrar Name: GoDaddy.com, LLC IANA ID: 146 Registry Domain ID: 2832562009_DOMAIN_COM-VRSN	Sceptre Medical (India) Limited Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi - 110052, India.	November 25, 2023	November 25, 2026
4.	www.sceptremedical.in	Registrar Name: Endurance International Group India Private Limited IANA ID: 801217 Registry Domain ID: 2832562009_DOMAIN_COM-VRSN	Sceptre Medical (India) Limited Plot No. 230, HSIIDC, Rai Industrial Area, Sonipat, Haryana-131001-India	January 09, 2021	January 09, 2027
5.	www.sceptremedica.in	Registrar Name: GoDaddy.com, LLC IANA ID: 146	Sceptre Medical Devices Private Limited Plot N-187, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029-India	September 27, 2021	September 27, 2027

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. Some of our subsidiaries which are incorporated and are operating outside India are governed by laws of their respective jurisdictions. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Business related laws

Drugs and Cosmetics Act, 1940 (“DCA”) and Drugs and Cosmetics Rules, 1945 (“DCR”)

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The primary objective of the act is to ensure that the drugs and cosmetics sold in India are safe, effective and conform to state quality standards. The Central Government has also passed the DCR in exercise of powers conferred under the DCA. Medical Devices in India are regulated as drugs by the Central Drugs Standards Control Organization as per the provisions of the Drugs and Cosmetics Act, 1940. The DCR specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

Medical Device Rules, 2017 (“MDR”)

The Indian Government introduced the MDR which came into effect on January 1, 2018. The rules have been drafted with the intention to distinguish medical devices from pharmaceuticals for the purpose of regulation. Only the devices notified by the Government are regulated and falls under the provisions of regulations as per MDR. In tune with the global practice, the 2017 Rules has introduced a risk based classification system for regulation of medical devices including Low risk (Class A) Low Moderate (Class B) Moderate High (Class C) and High Risk devices classified as (Class D). The Medical Device (Amendment) Rules, 2020 have introduced two changes to MDR. The first is introduction of a new chapter for registration of Newly Notified Medical Devices by their respective manufacturers and importers. The second is an exemption for the 37 categories of already regulated or notified medical devices from the requirement of registration introduced by the new chapter.

Essential Commodities Act, 1955 (“ECA”)

The ECA gives powers to the Government of India to, among other things, regulate production, distribution and quality of essential commodities including drugs, for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/departments of the Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The state governments have issued various control orders to regulate various aspects of trading in essential commodities.

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 inter alia 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 Standards of Weights and Measures Act, 1976

This act was enacted to establish standards of weights and measures, to regulate inter-state trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers, and to provide for matters connected therewith or incidental thereto.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”)

codifies the way in which a contract is entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Registration Act, 1908

The Registration Act, 1908 (the “Act”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Micro, Small and Medium Enterprise Development Act, 2006

The Micro, Small and Medium Enterprise Development Act, 2006 (“MSMED Act”) provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as a: (i) micro enterprise, (ii) small enterprise, or (iii) medium enterprise, based on their investment in plant and machinery as per last the audited financials of the entity. The MSMED Act, inter-alia, stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a micro, small or medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs, Food and Public Distribution (“Ministry of Consumer Affairs”) notified certain sections of the Consumer Protection Act, 2019 (“COPRA”) by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods. The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the district, state and national levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, also introduce a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers.

Shops and establishments legislation

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, 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, 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

Labour Laws

Factories Act, 1948

The Factories Act, 1948, as amended (the “Factories Act”), defines a “factory” to cover any premises which employs 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 employed, 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 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.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- (i) Industrial Disputes Act, 1947. 187 (ii) Minimum Wages Act, 1948 and Minimum Wages (Gujarat) Rules, 1961. (iii) Payment of Bonus Act, 1965. (iv) Payment of Gratuity Act, 1972. (v) Payment of Wages Act, 1936. (vi) Employees' Provident Funds and Miscellaneous Provisions Act, 1952. (vii) Employees' State Insurance Act, 1948. (viii) Maternity Benefit Act, 1961. (ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. (x) Employees' Compensation Act, 1923. (xi) The Child Labour (Prohibition and Regulation) Act, 1986. (xii) The Equal Remuneration Act, 1976. (xiii) The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001.
- (ii) The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")
OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.
The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases.

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws 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 provisions of this code will be brought into force on a date to be notified by the Central Government

The Occupational Safety, Health and Working Conditions Code, 2020

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, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and

working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it 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 provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

Environmental Legislation

Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and EIA Notification, 2006 (the "EIA")

The EP Act has been enacted with an 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 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, 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 potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. 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 opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Parliament of India has recently passed the Water (Prevention and Control of Pollution) Amendment Act, 2024, which seeks to amend the Water Act to, *inter alia*, decriminalize certain offences, increased penalties for violation of the provisions of the Water Act in the range of ₹ 10,000 to ₹ 1,500,000.

The 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 state pollution control board declare, 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, under section 22 of the Air Act, 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.

The Plastic Waste Management Rules, 2016 (the “Plastic Rules”)

The Plastic Rules give thrust on plastic waste minimization, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system. The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, *inter alia*, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity with Indian Standard: IS 9833:1981, sachets using plastic material shall not be used for storing, packing or selling gutkha, tobacco and pan masala, etc.

Foreign Investment and Trade Regulations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and 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 (the “**Consolidated FDI Policy**”). Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route.

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. Under section 5 of the FTA the Central Government has notified the Foreign Trade Policy 2023.

Customs Act, 1962 (the “Customs Act”)

The Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Laws Relating to Taxation

Goods and Service Tax (GST)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), relevant state’s Goods and Services Act, 2017 (“**SGST**”), Union Territory Goods and Services Act, 2017 (“**UTGST**”), Integrated Goods and Services Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income tax Act, 2025 (the “IT 2025 Act”)

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

Intellectual Property Laws

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“**Trademark Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Rules”)

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 a 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

The Designs Act, 2000 (the “Designs Act”)

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or s or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any 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, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply

for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Other Regulations Apart from the aforementioned enactments which is inclusive in nature and not exhaustive - general laws such as the Transfer of Property Act, 1882, Specific Relief Act 1963, Negotiable Instrument Act 1881, etc. are also applicable to our Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our company was originally incorporated as a Private Limited company in the name and style of “Sceptre Medical (India) Private Limited” as per the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 24, 2010 issued by the Registrar of Companies, Delhi and Haryana. The Company was then converted into a public limited company, pursuant to a shareholders’ resolution passed at the general meeting of our Company held on December 22, 2025 and consequently, the name of our Company was changed to “Sceptre Medical (India) Limited”, pursuant to the provisions of Chapter XXI of the Companies Act and a fresh certificate of incorporation dated January 21, 2026, was issued by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U33112DL2010PLC204626. Sanjay Manocha and Deepak Manocha were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 231 of this Draft Red Herring Prospectus.

Corporate Profile of our company

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 161, 134, 214, 241 and 280, respectively of this Draft Red Herring Prospectus. Our Company has Sixty-Two shareholders as on the date of filing of this Draft Red Herring Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the Registered Office of our company is situated at Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India. We set out below the changes in the registered office of our Company since inception till filing of this Draft Red Herring Prospectus.

Date of Change	Registered Office Address
November 07, 2013	14, Central Market, First Floor, Ashok Vihar, Phase-I, New Delhi, North West, Delhi-110052
February 04, 2025	Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.

Major Events in the History of our Company

Year	Key Events / Milestone / Achievements
2010	Incorporation of our Company in the name style of ‘Sceptre Medical (India) Private Limited’ and commenced operations with its manufacturing facility situated at Plot No. 230 for manufacturing of antiseptics, disinfectants and infection control products.
2016	Expanded manufacturing capabilities through the acquisition of two manufacturing facilities situated at Plot No. 231 for infection control products and Plot No. 187 for medical devices.
2020	Plot No. 31 acquired a manufacturing facility for health and hygiene products, to augment production capacity and support business expansion.
2025	Conversion of our Company from private limited company to public limited company
2026	Acquired shares and control in our subsidiaries, M.S Medicals Pvt Ltd and Sceptre Medical Devices Pvt Ltd

Awards & Recognitions

Year	Certifications/Awards
2024	Certificate of ZED under MSME Sustainable Certification scheme
2026	AiMeD Certificate of Membership from Association of Indian Medical Device Industry

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on the business as manufacturers, traders, buyers, seller, importers, exporters, distributors, agent, factors, stockiest, commission agent, packers and re-packers, processors, assemblers, job workers, consignment agent, wholesalers, retailers of all types of medical devices, medical equipment, surgical items, surgical equipment, pathological / laboratory Items, pathological / laboratory equipment, medicines, medical preparations, bulk drugs, pharmaceutical preparations, their raw materials and other related goods.

Amendments to the Memorandum of Association of our company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1.	Increase in authorized share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10 each.	December 28, 2018
2.	Increase in authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10 each to ₹ 2,00,00,000 divided into 20,00,000 Equity shares of ₹ 10 each.	September 01, 2020
3.	Adoption of new set of Memorandum of Association in pursuance to the Companies Act, 2013	December 22, 2025
4.	Conversion of private company into public company and subsequent change of name of our Company from “Sceptre Medical (India) Private Limited” to “Sceptre Medical (India) Limited”.	December 22, 2025
5.	Increase in authorized share capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 Equity shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10 each.	March 30, 2026

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “Capital Structure” on page 82 of this Draft Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Except as mentioned below, our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

Acquisition of Equity shares of Sceptre Medical Devices Private Limited (“SMDPL”)

Our Company holds 3,72,000 fully paid- up equity shares representing 40.00% of the paid – up share capital of SMDPL. The remaining 60.00% of the equity share capital of SMDPL is held by Sanjay Manocha, Yogesh Sachdeva, Kartik Palta and Sukesh Arora holding 24.00%, 16.80%, 12.00% and 7.20% respectively (“collectively, the Promoter Shareholders”).

Pursuant to the Shareholders' Agreement dated March 30, 2026, executed by and between our Company, SMIL, our subsidiary, SMDPL, and the Promoter Shareholders, our Company acquired control over Sceptre Medical Devices Private Limited through board control rights during the lock-in period. The regulatory lock-in on shareholding transfer of SMDPL restricts share transfer until a Functional Certificate is obtained from YEIDA (requiring completion of construction within 24 months from the execution of the lease deed) or upon the completion of five years from the date of allotment, whichever is later. In furtherance with the rights therewith, the

Articles of Association of SMDPL was amended to grant our Company the exclusive right to appoint and remove all members of the Board of Directors, pursuant to which SMDPL became a subsidiary of our Company within the meaning of Section 2(87) of the Companies Act, 2013. Further, the promoter shareholders of SMDPL executed an irrevocable undertaking in favour of our Company, undertaking to mandatorily transfer their entire shareholding in SMDPL upon the expiry of the lock-in period.

Acquisition of Equity shares of M. S. Medicals Private Limited

Our company acquired 9,54,000 fully paid-up equity shares representing 100 % of the paid-up share capital of M. S. Medicals Private Limited for a consideration of ₹ 448.38 lakhs pursuant to the board resolution dated March 31, 2025.

Consequently, M. S. Medicals Private Limited became a subsidiary of our Company within the meaning of Section 2(87) of the Companies Act, 2013.

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Sanjay Manocha, Yogesh Sachdeva, Kartik Palta, Sukesh Arora, Archana Manocha, Mona Sachdeva, Charu Palta and Siddharth Manocha. For details, see “*Our Promoters and Promoter Group*” beginning on page 231 of this Draft Red Herring Prospectus.

Details of holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has the following two subsidiaries:

Sceptre Medical Devices Private Limited

Corporate Information

Sceptre Medical Devices Private Limited was originally formed as a partnership firm in the name and style of Manocha Enterprises which was subsequently converted into and incorporated as Manocha Medicals Private Limited under Companies Act, 1956 on January 18, 2002. Later on, the name of Manocha Medicals Private Limited was changed to Sceptre Medical Devices Private Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Delhi dated April 06, 2018. The corporate identification number of Sceptre Medical Devices Private Limited is U33100DL2002PTC113888. Its registered office is situated at Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.

Nature of Business

Sceptre Medical Devices Private Limited is engaged in the business of to manufacture, trade, import, export and distribute medical devices, medical equipment, pharmaceuticals and allied healthcare products.

Capital Structure

The authorized capital of Sceptre Medical Devices Private Limited is ₹ 1,00,00,000 divided into 10,00,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid up share capital of Sceptre Medical Devices Private Limited is ₹ 93,00,000 divided into 9,30,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Sceptre Medical Devices Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares	% of total shareholding
1.	Sceptre Medical (India) Limited	3,72,000	40.00%
2.	Sanjay Manocha	2,23,200	24.00%
3.	Yogesh Sachdeva	1,56,240	16.80%
4.	Kartik Palta	1,11,600	12.00%
5.	Sukesh Arora	66,960	7.20%
Total		9,30,000	100.00

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which have not been accounted for by our Company.

M. S. Medicals Private Limited

Corporate Information

M. S. Medicals Private Limited was incorporated under Companies Act, 1956 pursuant to incorporation certificate dated March 24, 2008. The corporate identification number of M. S. Medicals Private Limited is U85110DL2008PTC175791. Its registered office is situated at Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.

Nature of Business

M. S. Medicals Private Limited is engaged in the business of trading, import, export and distribute medical devices, medical equipment, pharmaceuticals and allied healthcare products.

Capital Structure

The authorized capital of M. S. Medicals Private Limited is ₹ 1,00,00,000 divided into 10,00,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of M. S. Medicals Private Limited is ₹ 95,40,000 divided into 9,54,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of M. S. Medicals Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares	% of total shareholding
1.	Sceptre Medical (India) Limited	9,54,000	100.00%
Total		9,54,000	100.00

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which have not been accounted for by our Company.

Number of shareholders of our Company

Our Company has Sixty Two shareholders as on the date of filing of this Draft Red Herring Prospectus.

Shareholders Agreements

Except as disclosed in *Acquisition of Equity shares of Sceptre Medical Devices Private Limited ("SMDPL")*, our

Company has not entered into any other shareholders agreement as on the date of this Draft Red Herring Prospectus.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Draft Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Ventures and Collaborations and Associate Company

As on date of this Draft Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements or Associate Company.

Competition

For details on the competition faced by our Company, please refer to the chapter titled “*Our Business*” beginning on page 161 of this Draft Red Herring Prospectus.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Draft Red Herring Prospectus. For details related to business activity please refer chapter titled “*Our Business*” on page 161 of this Draft Red Herring Prospectus.

Non-Compete Agreement

Our Company has entered into Non-compete Agreements with Sceptre Medical Devices Private Limited, M. S. Medicals Private Limited and Sceptre Hygiene Private Limited as on the date of filing this Draft Red Herring Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, please refer to the chapter “*Our Business*” on page 161 and “*Objects of the Offer*” on page 101 of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting-up Projects

There are no time and cost overruns in setting up of Projects as on date of this Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years.

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Offer Price*” on pages 161, 280 and 120 of this Draft Red Herring Prospectus.

Changes in Management

For details of change in management, please see chapter titled “*Our Management*” on page 214 of the Draft Red Herring Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three and not more the Fifteen Directors. As on the date of filing of this Draft Red Herring Prospectus. Our Company has Eight (8) directors on its Board, of whom One (1) is Managing Director, 2 (Two) Whole- Time Directors, 1 (One) Executive Director, 1 (One) Non- Executive Director and 3 (Three) independent directors (including one woman director).

Board of Directors

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Sanjay Manocha Designation: Managing Director Date of birth: May 16, 1969 Address: G-109, UG Floor, Ashok Vihar Phase-1, North West Delhi, Delhi 110052 Occupation: Business Nationality: Indian Period of Directorship: Director since June 24, 2010 Current Term: For a term of five years with effect from March 23, 2026 till March 22, 2031 and not liable to retire by rotation DIN: 00076997	57	Public Limited Companies: Nil Private Limited Companies: <ul style="list-style-type: none"> • Sceptre Medical Devices Private Limited • M. S. Medicals Private Limited Foreign Companies: Nil
Archna Manocha Designation: Executive Director and CFO Date of birth: August 29, 1970 Address: G-109, UG Floor, Ashok Vihar Phase-1, North West Delhi, Delhi 110052 Occupation: Business Nationality: Indian Period of Directorship: Director since August 03, 2011 Current Term: With effect from June 01, 2015 and liable to retire by rotation DIN: 02020796	56	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
Kartik Palta Designation: Whole-Time Director Date of birth: August 02, 1964	62	Public Limited Companies: Nil Private Limited Companies:

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
<p>Address: C-2/15, Phase-2, Ashok Vihar H.O, North West Delhi, Delhi- 110052</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Period of Directorship: Director since January 01, 2025</p> <p>Current Term: For a term of five years with effect from March 23, 2026 till March 22, 2031 and liable to retire by rotation</p> <p>DIN: 01543913</p>		<ul style="list-style-type: none"> • Sceptre Medical Devices Private Limited • M. S. Medicals Private Limited <p>Foreign Companies:</p> <p>Nil</p>
<p>Yogesh Sachdeva</p> <p>Designation: Whole-Time Director</p> <p>Date of birth: April 28, 1975</p> <p>Address: KD-60 C, Phase-1, Near Electricity Pole Gate No.-5, Ashok Vihar H.O, North West Delhi- 110052</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Period of Directorship: Director since January 01, 2025</p> <p>Current Term: For a term of five years with effect from March 23, 2026 till March 22, 2031 and liable to retire by rotation</p> <p>DIN: 00077095</p>	51	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <ul style="list-style-type: none"> • Sceptre Medical Devices Private Limited • M. S. Medicals Private Limited <p>Foreign Companies:</p> <p>Nil</p>
<p>Prashant Jain</p> <p>Designation: Non- Executive Director</p> <p>Date of birth: December 18, 1975</p> <p>Address: 256- 5B, Railway Officers Colony, P.K Road, Northern Railway Central Hospital, New Delhi G.P.O., India-110001</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Period of Directorship: Non- Executive Director since March 30, 2026</p> <p>Current Term: With effect from March 30, 2026 and liable to retire by rotation</p> <p>DIN: 11669639</p>	50	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p>
<p>Neelam Sachdeva</p>	59	<p>Public Limited Companies:</p>

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
<p>Designation: Non- Executive Independent Director</p> <p>Date of birth: April 11, 1967</p> <p>Address: House No. B- 398, 4th Floor, Meera Bagh, Paschim Vihar, West Delhi, India- 110063</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Period of Directorship: Non- Executive Independent Director since March 23, 2026</p> <p>Current Term: For a term of five years w.e.f March 23, 2026</p> <p>DIN: 11612103</p>		<p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p>
<p>Rajiv Jasuja</p> <p>Designation: Non- Executive Independent Director</p> <p>Date of birth: December 13, 1966</p> <p>Address: Near Fortise Hospital, Flat No. 46, C 58/4, Sanchar Vihar, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Period of Directorship: Non- Executive Independent Director since March 23, 2026</p> <p>Current Term: For a term of five years w.e.f March 23, 2026</p> <p>DIN: 11622255</p>	59	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p>
<p>Vishal Gupta</p> <p>Designation: Non- Executive Independent Director</p> <p>Date of birth: April 28, 1982</p> <p>Address: Flat Number 702, Tower F, Microtek Greenberg Apartment, Tehsilmanesar, Village Nakhraula, Opposite St Xavier school sec 81, Sector 86, Nakhrola, Kherki Daula, Gurgaon, Haryana - 122004</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Period of Directorship: Non- Executive Independent</p>	44	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p>

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
<p>Director since March 23, 2026</p> <p>Current Term: For a term of five years w.e.f March 23, 2026</p> <p>DIN: 11612079</p>		

Brief profiles of our directors

Sanjay Manocha, aged 57 years, is the Promoter and Managing Director of our Company. He has been associated with our company since its inception i.e. June 24, 2010. He holds a Bachelor of Commerce degree from University of Delhi. He has been serving as a director of both our subsidiaries, Manocha Medicals Private Limited which was later renamed to Sceptre Medical Devices Private Limited since January 2002 and M. S. Medicals Private Limited since March 2008. He has an overall 23 years of experience in healthcare and hygiene industry. He is responsible for leading the company's business development initiatives, including identifying growth opportunities, fostering strategic partnerships, expanding market presence, and driving revenue generation.

Archna Manocha, aged 56 years, is the Promoter and Chief Financial Officer of our Company. She has been associated with our company since August 03, 2011. She holds a Bachelor of Commerce degree from University of Delhi. She served as a Director in Sceptre Medical Devices Private Limited from January 2008 till January 2016 and M. S. Medicals Private Limited from June 2015 till July 2024. She has over 17 years of experience in finance and accounting. She is responsible for formulating and implementing the Company's financial strategy, overseeing financial governance, planning and management, and supervising regulatory compliance.

Kartik Palta, aged 62 years, is the Promoter and Whole-Time Director of our Company. He has been associated with our company since January 01, 2025. He holds a Bachelor's degree in Mechanical Engineering from University of Mysore. Prior to joining our company, he was associated with Hindustan Syringes and Medical Devices Ltd as Plant Manager from November 1992 till October 2002, with Bio Med Health Care Products Pvt Ltd as General Manager – Operations from November 2002 till November 2007 and served as a Director of Ilife Medical Devices Pvt Ltd from December 2007 till March 2020. He has been serving as a director of both our subsidiaries, Manocha Medicals Private Limited, which was later renamed to Sceptre Medical Devices Private Limited since January 2016 and M. S. Medicals Private Limited since July 2024. He has over 33 years of experience in medical devices industry. He is responsible for overseeing the operational efficiency of the Company's product development, streamlining manufacturing and operational processes, and implementing strategies to enhance operational effectiveness and overall organizational performance.

Yogesh Sachdeva, aged 51 years, is the Promoter and Whole-Time Director of our company. He has been associated with our Company since January 01, 2025. He completed his Senior Secondary education in 1992 from Ravindra Public School, Pitampura, Delhi. He has been serving as a director of both our subsidiaries, Manocha Medicals Private Limited which was later renamed as Sceptre Medical Devices Private Limited since January 2016 and M. S. Medicals Private Limited since March 2008. He has over 17 years of experience in medical devices industry. He has been responsible for developing and implementing marketing strategies, identifying business opportunities, analysing market trends, providing strategic guidance on capital expenditure, and supporting the Company's long-term business growth and expansion initiatives.

Prashant Jain, aged 50, years, is a Non-Executive Director in our company. He has been associated with our company since March 30, 2026. He holds a Bachelor of Medicine and Bachelor of Surgery degree from Chhatrapati Shahu Ji Maharaj University, Kanpur. He also holds a Master's degree in Surgery from Dean Dayal Upadhyay, Gorakhpur University.

Neelam Sachdeva, aged 59 years, is a Non- Executive Independent Director in our company. She has been associated with our company since March 23, 2026. She holds a degree of Doctor of Medicine in Microbiology from Nagpur University. She has received Certificate of Membership for life from Indian Association of Medical Microbiologists (IAMM). She has successfully completed the Certificate Program in Hospital Infection Control conducted by Sankara Nethralaya, Chennai. She is currently serving on contractual basis as Senior Consultant and Chief of Microbiology, CSSD and Infection control- Pathology since July 2026 at RGCIRC, New delhi.

Previously, she has worked with Rajiv Gandhi Cancer Institute and Research Centre, Delhi as Senior Consultant Microbiology from 2011 till May 2020. Simultaneously, she was also associated with Indraprastha Cancer Society and Research Centre, Delhi as Senior Consultant Microbiology from June 2011 till June 2014. She was nominated by the Indian Council of Medical Research (ICMR) as a member of an Expert Group constituted to formulate guidelines on the use of cytotoxic drugs in India in 2014. She was also a Visiting Scholar at the University of Cincinnati Medical Center, USA, gaining exposure to infection control, infection prevention and antimicrobial stewardship practices in 2015. She has an overall experience of over 10 years in clinical microbiology, infection control and hospital infection prevention.

Rajiv Jasuja, aged 59 years, is a Non- Executive Independent Director in our company. He has been associated with our company since March 23, 2026. He holds a Bachelor's degree in Industrial Engineering (Cooperative) from Thapar Institute of Engineering and Technology, Patiala. He has been associated with White Square as a partner since August 2017, which is involved in the business of manufacturing apparels. He has experience of over 9 years in manufacturing and business development.

Vishal Gupta, aged 44, years, is a Non-Executive Independent Director in our company. He has been associated with our company since March 23, 2026. He holds a Bachelor's of Commerce from Punjabi University. He is a qualified Chartered Accountant from Institute of Chartered Accountants of India. Currently, he is associated with Varun Beverages Limited as Vice President- Cluster Commercial Head since May 2026. Previously, he was associated with Hindustan Coca-Cola Beverages Private Limited as Accounting Manager from 2007 till June 2010. Thereafter, he was associated with Baxter India Pvt. Ltd as Manager – Finance from June 2010 till July 2012 and with Reckin Benckiser (India) Pvt Ltd as Manager – Supply Finance from July 2012 till June 2019. Subsequently, he was associated with FieldFresh Foods Private Limited as Deputy General Manager – Finance from June 2019 till November 2021, and with Ola Electric Technologies Private Ltd as Plant Finance Head from November 2021 till December 2022. He was also associated with Bimbo Bakeries India Private Limited as Finance Business Partner (FBP) from December 2022 till May 2026. He has over 18 years of experience in accounting, financial planning, internal controls and financial operations.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors are or were the directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, the director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Sanjay Manocha and Archana Manocha	Spouse

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

- f) None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra-Ordinary General Meeting held on July 04, 2026, our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital, free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 75.00 crore.

Terms of employment of our Directors

a) Sanjay Manocha, Managing Director –

Particulars	Amount (per month)
Remuneration	₹ 4.00 lakhs
Other benefits	NA

b) Yogesh Sachdeva, Whole-Time Director –

Particulars	Amount (per month)
Salary	₹ 3.50 lakhs
Other benefits	NA

c) Kartik Palta, Whole-Time Director –

Particulars	Amount (per month)
Salary	₹ 3.40 lakhs
Other benefits	NA

Sitting fees and commission to Non-Executive Directors and Independent Directors

Non-Executive Directors of the company both Independent and Non-Independent will be paid sitting fees, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during the preceding Fiscal.

Sr. No.	Name of Meeting	Sitting Fees
1.	Board Meeting	₹40,000 per meeting
2.	Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and other Statutory Committees	₹5,000 per meeting
3.	Independent Directors' Meeting and Annual General Meeting	₹10,000 per meeting

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the salary paid to our Executive Directors for the Fiscal Year 2026:

Name of the Executive Director	Fiscal 2026 (per month)
Archna Manocha	₹ 2.25 lakhs

Non-Executive Directors:

The Independent Directors did not receive any sitting fees for Fiscal Year 2026.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the 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 in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any share of the company as on the date of this Draft Red Herring Prospectus:

Particulars	Number of shares held	% of pre offer paid up share capital holding
Sanjay Manocha	38,08,818	21.75%
Yogesh Sachdeva	30,47,057	17.40%
Kartik Palta	22,09,103	12.61%
Archna Manocha	17,57,171	10.03%
Total	1,08,22,149	61.80%

Interests of our Directors

Our Independent Directors and Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board/Members or a committee thereof.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 220 of this Draft Red Herring Prospectus.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Reasons for changes in the Board
Yogesh Sachdeva	January 01, 2025	Appointment as Additional Director
Kartik Palta	January 01, 2025	Appointment as Additional Director
Yogesh Sachdeva	March 03, 2025	Regularization as Director
Kartik Palta	March 03, 2025	Regularization as Director
Sukesh Arora	June 25, 2025	Resignation as Director due to personal and unavoidable circumstances
Sanjay Manocha	March 23, 2026	Re-designation as Managing Director
Kartik Palta	March 23, 2026	Re-designation as Whole Time Director
Yogesh Sachdeva	March 23, 2026	Re-designation as Whole Time Director
Vishal Gupta	March 23, 2026	Appointment as Additional Independent Director
Neelam Sachdeva	March 23, 2026	Appointment as Additional Independent Director
Rajiv Jasuja	March 23, 2026	Appointment as Additional Independent Director
Vishal Gupta	March 30, 2026	Regularization as Independent Director
Neelam Sachdeva	March 30, 2026	Regularization as Independent Director
Rajiv Jasuja	March 30, 2026	Regularization as Independent Director
Prashant Jain	March 30, 2026	Appointment as Non-Executive Director

Compliance with Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including the constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

The Audit Committee was constituted by the Board on April 20, 2026 as per the applicable provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Vishal Gupta	Non- Executive Independent Director	Chairperson
Neelam Sachdeva	Non- Executive Independent Director	Member
Archna Manocha	Executive Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

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:

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 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 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) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. 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 offer (public offer, 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, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the 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 Clause 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) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) 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;
- (24) 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;
- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving mergers, demergers, amalgamation etc., on the Company and its members; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;

- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses;
 - d) The appointment, removal and terms of remuneration of the chief internal auditor;
 - e) Statement of deviations in terms of the SEBI Listing Regulations;
- a. 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 Regulation 32(1) of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the Audit Committee:

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated April 20, 2026. The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Vishal Gupta	Non- Executive Independent Director	Chairman
Sanjay Manocha	Managing Director	Member
Yogesh Sachdeva	Whole-Time Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

- 1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
- 2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- 3. review 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. review 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. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. 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.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated April 20, 2026. The Nomination and Remuneration Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Vishal Gupta	Non- Executive Independent Director	Chairman
Prashant Jain	Non- Executive Director	Member
Rajiv Jasuja	Non- Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

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 (**Board or Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a. 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;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. 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.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. 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 shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board 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.
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. performing such other functions as may be necessary or appropriate for the performance of its duties;
16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
19. developing a succession plan for our Board and senior management and regularly reviewing the plan;
20. ensuring 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;
21. consideration and determination of 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; and

22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

4. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on April 20, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The members of the Corporate Social Responsibility Committee are:

Name of the Directors	Designation	Designation in Committee
Neelam Sachdeva	Non- Executive Independent Director	Chairman
Kartik Palta	Whole Time Director	Member
Sanjay Manocha	Managing Director	Member

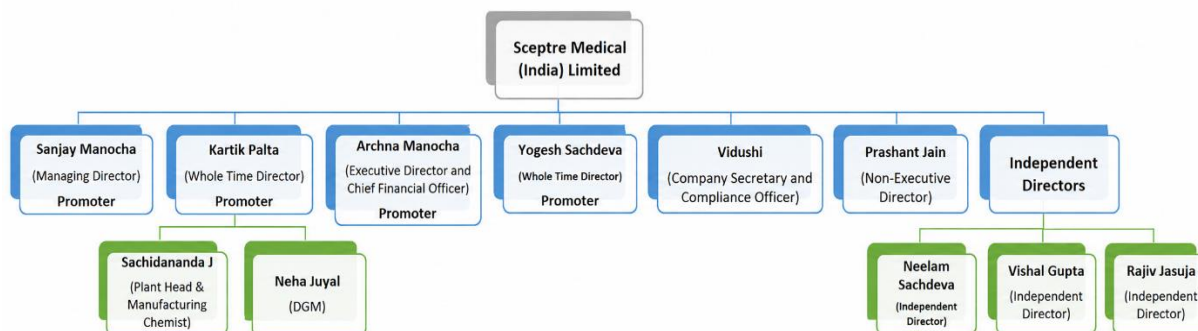
The Corporate Social Responsibility Committee shall be responsible for the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. 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;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanisms for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company;

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organization Structure

The following chart depicts our Management Organization Structure



Key Managerial Personnel and Senior Management

Profiles of our Key Managerial Personnel

The Key Managerial Personnel of our Company are as follows: -

In addition to our Managing Director, Whole-Time Directors and Chief Financial Officer, Sanjay Manocha, Yogesh Sachdeva and Kartik Palta and Archna Manocha, respectively, whose details are provided in “*Our Management- Brief profiles of our directors*” on page 217, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below

Vidushi, aged 28 years, is the Company Secretary & Compliance Officer of our company. She has been associated with our organization since March 01, 2026. She holds a degree of Bachelor of Commerce from University of Delhi. She is an Associate member of the Institute of Company Secretaries of India. She also holds a degree of Bachelor of Law (L.L.B) from Dr. Bhimrao Ambedkar Law University, Jaipur. She was previously associated with Saga Department Stores Pvt Ltd as Company Secretary from September 2023 till February 2024 and with Tirupati Sugars Limited as Company Secretary from February 2024 till February 2026. She has more than 2 years of experience in secretarial, compliance and corporate governance matters. She is responsible for compliance with statutory and regulatory requirements and for ensuring that the decisions of our Board are implemented. She is entitled to a remuneration of ₹10.80 lakhs per annum.

Profiles of our Senior Management

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team of senior management person who add value to our Company and business operations. A brief profile of such personnel is as under:

Sachidananda J, aged 57 years, is Plant Head and Manufacturing Chemist and has been associated with our Company since April 07, 2025 with our Company. He holds a degree of Bachelor of Pharmacy from Karnatak University, Dharwad. Prior to joining our company, he was associated with Bevit Pharmaceuticals Ltd as Assistant Production Manager from September 1994 till December 1997, with Remidex Pharma Pvt Ltd as Manufacturing Chemist from September 1991 till August 1994 and as Manager Finishing from June 2000 till March 2004, with Sterling Lab as Production Manager from February 1999 till June 2000, with Banner Pharmacaps (India) Pvt Ltd as Deputy Manger- Production from March 2004 till March 2005, with Orchid Healthcare as Manager- Production from April 2005 till July 2005, with Curatio Health care Pvt Ltd as Supply Chain Manager from August 2005 till August 2008, with AstraZeneca Pharma India Limited as Manager- Purchasing from August 2008 till February 2012. Subsequently, he joined The Himalaya Drug Company as Procurement from February 2012 till March 2018, with Lyrus Life Sciences Pvt Ltd as General Manager- Commercial from March 2018 till July 2018, with S J

Industries as Managing Director from January 2019 till January 2021, with Sami-Sabinsa Group Limited as Senior Manager- PPIC from February 2021 till July 2021, DJMS IMPEX LLP as Managing Partner from July 2023 till April 2025. He has over 34 years of experience in production, procurement, supply chain management and commercial operations in healthcare industry. For Fiscal 2026, he received a remuneration of ₹ 21.60 lakhs p.a.

Neha Juyal, aged 39 years, is a Deputy General Manager and has been associated with our Company since December 30, 2018. She holds a degree of Bachelor of Pharmacy from Uttarakhand Technical University, Dehradun. She was awarded a Merit-cum-Gold Medal for her Master's Degree in Science (Pharmaceutical Chemistry) from Banasthali University. She has been registered as Pharmacist with Uttarakhand Pharmacy Council, Dehradun. Prior to joining our Company, she was associated with Synergy Institute of Medical Sciences as IPD incharge- Pharmacy from February 2013 till December 2016. She has contributed to various research publications in the field of pharmaceutical sciences. Her published works include a post-market surveillance study titled "Post Market Surveillance of Marketed Formulation of Omeprazole in Dehradun and Rishikesh" published in Pharmanest (Volume 2, Issues 2–3), and review articles titled "Niosomes as Targeted Drug Delivery Systems" and "Stomach Targeted Drug Delivery Systems: Advances & Future Perspectives", published in the International Journal of Pharmaceutical Science Review & Research (Volume 10, Issue 1, January–February 2012). She has an overall experience of 11 years in healthcare industry including pharmaceutical operations, quality management and pharmaceutical sciences. For Fiscal 2026, she received a remuneration of ₹ 12.92 lakhs p.a.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel or Senior Management Personnel of our Company

Except as disclosed, none of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors:

Name	Relationship
Sanjay Manocha and Archana Manocha	Spouse

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for Fiscal 2026.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnels

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except as disclosed in “*Capital Structure -Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*” on page 95, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Loans availed by Key Managerial Personnel and Senior Management Personnel of our Company

None of the Key Managerial Personnel and Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management Personnel, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Changes in Our Company's Key Managerial Personnel and Senior Management Personnel during the last three (3) years

Name of KMP/SMP	Date of Change in Designation	Reasons for change in Board
Sachidananda J	April 07, 2025	Appointment as Plant Head & Manufacturing Chemist
Vidushi	March 01, 2026	Appointment as Company Secretary
Archna Manocha	March 23, 2026	Appointment as Chief Financial Officer
Yogesh Sachdeva	March 23, 2026	Re-designation as Whole Time Director
Kartik Palta	March 23, 2026	Re-designation as Whole Time Director
Sanjay Manocha	March 23, 2026	Re-designation as Managing Director
Neha Juyal	January 01, 2026	Re-designation as Deputy General Manager
Vidushi	April 20, 2026	Appointment as Compliance Officer of the Company

Payment of Benefits to of our KMPs and SMPs (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “*Restated Financial Statements*” beginning on page 241 of this Draft Red Herring Prospectus.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Sanjay Manocha, Yogesh Sachdeva, Kartik Palta, Sukesh Arora, Archana Manocha, Mona Sachdeva, Charu Palta and Siddharth Manocha are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,52,35,272 Shares in aggregate, representing 87.00% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

The details of our individual promoters are as under:

Sanjay Manocha	
	<p>Sanjay Manocha, aged 57 years, is one of the Promoter of our Company.</p> <p>For complete profile of Sanjay Manocha, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management</i>” on page 214. Other than the entities forming part of the Promoter Group, Sanjay Manocha is not involved in any other ventures.</p> <p>PAN: AGHPM6952C</p>
Yogesh Sachdeva	
	<p>Yogesh Sachdeva, aged 51 years, is one of the Promoter of our Company.</p> <p>For complete profile of Yogesh Sachdeva, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management</i>” on page 214. Other than the entities forming part of the Promoter Group, Yogesh Sachdeva is not involved in any other ventures.</p> <p>PAN: ATYPS9498R</p>
Kartik Palta	
	<p>Kartik Palta, aged 62 years, is one of the Promoter of our Company.</p> <p>For complete profile of Kartik Palta, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management</i>” on page 214. Other than the entities forming part of the Promoter Group, Kartik Palta is not involved in any other ventures.</p> <p>PAN: AAKPP2191D</p>

Sukesh Arora	
	<p>Sukesh Arora, aged 50 years, is one of the Promoter of our Company.</p> <p>Date of Birth: January 18, 1976</p> <p>PAN: AIPPA7366Q</p> <p>Address: NIMRI Colony Ashok Vihar, Phase-4, Ashok, Vihar, North West Delhi, Delhi-11052</p> <p>Educational Qualification: Senior Secondary from Delhi</p> <p>He has been associated with our company as Director since January 01, 2025 and served as a director till June 25, 2025. He has been serving as a director of both our subsidiaries which is Sceptre Medical Devices Private Limited since June 2025 and M. S. Medicals Private Limited since July 2024. Currently, he is the Chief Operating officer (COO) of our company and he is responsible for overseeing sales, logistics, dispatch and inventory management functions for our subsidiaries.</p>
Archna Manocha	
	<p>Archna Manocha, aged 56 years, is one of the Promoter of our Company.</p> <p>For complete profile of Archna Manocha, along with her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management</i>” on page 214. Other than the entities forming part of the Promoter Group, Archna Manocha is not involved in any other ventures.</p> <p>PAN: AIQPM5706R</p>
Mona Sachdeva	
	<p>Mona Sachdeva, aged 46 years, is one of the Promoter of our Company.</p> <p>Date of Birth: November 05, 1979</p> <p>PAN: BIDPS8582B</p> <p>Address: KD-60 C, Ashok Vihar Phase-1, Ashok Vihar H.O, North West Delhi, Delhi-110052</p> <p>Educational Qualification: Bachelor of Commerce from University of Delhi</p> <p>She is associated with our Company since 2024. She served as a Director in M. S Medicals Private Limited from June 2015 till July 2024. She has an overall experience of more than 11 years in healthcare industry. She is responsible for overseeing financing activities and accounting in M. S. Medicals Pvt Ltd.</p>

Charu Palta	
	<p>Charu Palta, aged 58 years, is one of the Promoter of our Company.</p> <p>Date of Birth: January 26, 1968</p> <p>PAN: ACQPC0444C</p> <p>Address: C-2/15 Phase-2, Ashok Vihar, North West Delhi, Delhi- 110052.</p> <p>Educational Qualification: Master of Business Administration (Marketing Management) from Indira Gandhi National Open University</p> <p>She is associated with our Company since 2024. She was previously associated with LIC Housing Finance Ltd as Assistant Manager from July 1992 till May 2006. She has an overall experience of 15 years in housing finance, financial operations, customer relationship management and business development. She brings experience in managing business operations and supporting the overall functioning of the organisation.</p>
Siddharth Manocha	
	<p>Siddharth Manocha, aged 31 years, is one of the Promoter of our Company.</p> <p>Date of Birth: December 15, 1994</p> <p>PAN: DFIPM9922M</p> <p>Address: G-109, UG Floor, Ashok Vihar Phase-1, North West Delhi, Delhi 110052</p> <p>Educational Qualification: Integrated Bachelor of Business Administration and Bachelor of Law from Guru Gobind Singh Indraprastha University</p> <p>He has been associated with our company since 2018 as Chief Business Officer. He is also serving as a director in Sceptre Hygiene Private Limited since March 2026. He is also a designated partner in Organic Wipes LLP since July 2021. He is responsible for business development, quality oversight, supply chain coordination and marketing strategy for Health & Hygiene division.</p>

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the each of our Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform. of BSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

The original subscribers to MoA of the Company are Sanjay Manocha and Deepak Manocha. However, as on the date of the Draft Red Herring Prospectus (DRHP), the majority shareholding and control of the Company are vested in Sanjay Manocha, Yogesh Sachdeva, Kartik Palta, Sukesh Arora, Archana Manocha, Mona Sachdeva, Charu Palta

and Siddharth Manocha. For Further details please refer “*Capital Structure- Shareholding of our Promoters*” on page 95 of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 214 of this Draft Red Herring Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page 82, 241 and 214 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of Related Party Transactions*” and “*Financial Information*” beginning on pages 82, 214, 69 and 241, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Excepted as stated in “*Our Business- Our Property*” on page 197, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters are interested to the extent of their directorship, their respective shareholding in our Company and shareholding of entities in which they are associated as partners (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled “*Capital Structure*”, “*Our Management*” and “*Financial Information*” on pages 82, 214 and 241, respectively.

Related Party Transactions

Except as stated in the Chapter titled “*Financial Information*” starting on page 241 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

As on the date of this DRHP, our Promoters are not interested in Promoter Group Entities that is engaged in similar line of business For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled “*Financial Information*” on page 241 of this Draft Red Herring Prospectus,

there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

Guarantees provided by our Promoters.

There are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus for more details please refer to section titled “*Restated Financial Statements*” beginning on page 241 of this Draft Red Herring Prospectus.

Our Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A) Natural Persons who are part of the Promoter Group:

Relationship	Sanjay Manocha	Yogesh Sachdeva	Kartik Palta	Sukesh Arora
Father	Late B D Manocha	Nand Lal	Late Dharm Singh Palta	Ram Niwas Arora
Mother	Late Raj Manocha	Jyoti Sachdeva	Sudesh Palta	Vinod Bala Arora
Spouse	Archna Manocha	Mona Sachdeva	Charu Palta	Monica Arora
Brother	Deepak Manocha	Sanjay Sachdeva	-	Puneet Arora
Brother	Lalit Manocha	-	-	-
Sister	-	-	Monica Kinra	Monika Kukreja
Sister	-	-	Alka Arora	-
Sister	-	-	Ambika Munjal	-
Son	Siddharth Manocha	-	Sattvik Palta	-
Son	Aryan Manocha	-	-	-
Daughter	-	Manya Sachdeva	-	Rishika Arora
Daughter	-	Ruhani Sachdeva	-	Mahi Arora
Spouse's Father	Late Lachman Das Sahni	Manohar Balwani	Late Krishan Lal Sawhney	S D Madan
Spouse's Mother	Sheela Sahni	Bharti Balwani	Mohini Kanta Sawhney	Late Shanti Madan
Spouse's Brother	Rakesh Sahni	Amit Balwani	-	Deepak Madan
Spouse's Sister(S)	Surekha Adlakha	-	-	-
Spouse's Sister(S)	Seema Chaudhary	-	-	-

Relationship	Archna Manocha	Mona Sachdeva	Charu Palta	Siddharth Manocha
Father	Late Lachman Das Sahni	Manohar Balwani	Late Krishan Lal Sawhney	Sanjay Manocha
Mother	Sheela Sahni	Bharti Balwani	Mohini Kanta Sawhney	Archna Manocha
Spouse	Sanjay Manocha	Yogesh Sachdeva	Kartik Palta	Soumya Manocha
Brother	Rakesh Sahni	Amit Balwani	-	Aryan Manocha
Sister	Surekha Adlakha	-	-	-
Sister	Seema Chaudhary	-	-	-
Son	Aryan Manocha	-	Sattvik Palta	-
Son	Siddharth Manocha	-	-	-
Daughter	-	Manya Sachdeva	-	-
Daughter	-	Ruhani Sachdeva	-	-
Spouse's Father	Late Bhagwan Das Manocha	Nand Lal	Late Dharampal Singh Palta	Ramesh Kumar Dhankani
Spouse's Mother	Late Raj Manocha	Jyoti Sachdeva	Sudesh Palta	Anju Dhankani

Relationship	Archna Manocha	Mona Sachdeva	Charu Palta	Siddharth Manocha
Spouse's Brother	Deepak Manocha	Sanjay Sachdeva	-	Tanishq Dhankani
Spouse's Brother	Lalit Manocha	-	-	-
Spouse's Sister(S)	-	-	Monica Kinra	Muskan Kataria
Spouse's Sister(S)	-	-	Alka Arora	-
Spouse's Sister(S)	-	-	Ambika Munjal	-

B) Companies / entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

1. Manocha Surgicals – Sole Proprietorship
2. Ayka Medical Inc – Partnership Firm
3. Himani Sales Corporation - Sole Proprietorship
4. Perfect Marketing - Partnership Firm
5. Delfingen India Foundation
6. Lurindramal & Sons- Sole Proprietorship
7. HRA Agencies- Sole Proprietorship
8. Deepak Home Collection- Sole Proprietorship
9. Organics Wipes LLP
10. Ramesh Kumar HUF

Shareholding of the Promoter Group in our Company

There are no Promoter Group Members that have shareholding in our company.

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please refer the chapter titled “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus.

Companies with which the Promoters have disassociated in the last three years.

There were no other entities with which promoters have disassociated in the last three years.

Sr. No.	Name of the Promoter	Name of the entity	Date of Disassociation	Reason for disassociation
1	Archna Manocha	M. S. Medicals Private Limited	July 02, 2024	Resignation due to personal and unavoidable circumstances
2	Mona Sachdeva	M. S. Medicals Private Limited	July 02, 2024	Resignation due to personal and unavoidable circumstances

Other Ventures of our Promoters:

Except as disclosed in this section titled “*Our Promoters and Promoter Group- The details of our individual promoters*” beginning on page 231 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus

Collaboration Agreements

Except as disclosed in this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and “*Outstanding Litigation and Material Developments*” beginning on page 20 and 289, respectively, of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which our Company had related party transactions during the periods covered in Restated Consolidated Financial Information, as covered under the relevant accounting standard (in accordance with AS-18), have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters, Subsidiary and companies categorized under (i) above) have been considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus if such company is a member of the Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company in the most recent fiscal, which individually or cumulatively in value exceeds 10% of the total revenue from operations of our Company for the most recent fiscal year derived from the Restated Consolidated Financial Information.

Based on the above, the following companies are identified as our Group Companies:

Group Companies	Registered Office
Name of the company	Sceptre Hygiene Private Limited
Registered Office	Plot No 73, HSIIDC I E, X, Khrindwal, Jind, Narwana, Haryana, India, 126116
Date of Incorporation	March 17, 2026
CIN	U20237HR2026PTC143174
Business Overview	The company is engaged in the business of manufacturing, processing and trading of healthcare consumables and medical products, including medical wipes, disinfectants, antiseptics, dialyzer consumables, dialysis disposables and other medical products. The company also undertakes research, development, quality control and sterilization activities to support our product portfolio.
Website	www.sceptremedical.com

Details of our Group Companies

As the company is incorporated on March 17, 2026 the details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of the top five Group Companies, (determined based on market capitalisation for listed companies and turnover for unlisted companies) based on their respective audited standalone financial statements, for the preceding three Fiscals as prescribed under the SEBI ICDR Regulations will not be available on the websites.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Neither our Company nor the BRLM nor any of the Company’s or BRLM’s respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

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

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the 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.

Our Group Companies are not interested directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, etc with respect to our Company.

Common pursuits among the Group Companies and our Company

Our Group Companies have common pursuits with our Company and are engaged in lines of business similar to those of our Company. Accordingly, to avoid any potential conflict of business interests, our Company has entered into non-compete agreements with Sceptre Hygiene Private Limited on July 27, 2026.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Consolidated Financial Information –Note no. 32: Related party disclosures*” on page 269, there are no related business transactions with our Group Companies and our Company which are significant to the financial performance of our Company.

Litigation

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

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information –Note 32: Related party disclosures*” on page 269, our Group Companies do not have any business interests in our Company.

Other Confirmations

The equity securities of our Group Companies are not listed on any stock exchange in India or abroad. Our Group Companies’ debt securities are not listed on any stock exchange in India or abroad. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Companies and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Companies and their directors.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three fiscals and until the date of filing of this Draft Red Herring Prospectus.

For further details, please refer to section titled “*Financial Information*” beginning on page 241 of this Draft Red Herring Prospectus.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor’s Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and Summary of significant accounting policies and other explanatory information (collectively, the “Restated Financial Information”) of Sceptre Medical (India) Limited (formerly known as Sceptre Medical (India) Private Limited)

To,
The Board of Directors
Sceptre Medical (India) Limited
(formerly known as Sceptre Medical (India) Private Limited)
Lower Ground Floor, N-1, Satyawati Colony,
Ashok Vihar, Phase III, North West Delhi
Delhi, India 110052

Dear Sir,

We have examined the attached Restated Financial Information of Sceptre Medical (India) Limited (the “Company” or the “Issuer”) comprising the Restated Consolidated Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025 and Restated Standalone Statement of Assets & Liabilities as at March 31, 2024, and the related Restated Consolidated Statement of Profit & Loss for the period ended on March 31, 2026, March 31, 2025 and Restated Standalone Statement of Profit & Loss for the period ended on March 31, 2024 and Restated Consolidated Statement of Cash Flow for the period ended on March 31, 2026, March 31, 2025 and Restated Standalone Statement of Cash Flow for the period ended on March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “Restated Consolidated Statements” or “Restated Consolidated Financial Statements”). These Restated Consolidated Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on July 01, 2026 in connection with the Initial Public Offering of Equity Shares (IPO) on the SME Platform of BSE Limited.

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter-III to the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; 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”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), SME Platform of BSE Limited, and the Registrar of Companies, Delhi (“RoC”), in connection with the proposed IPO. The management of the Company has prepared the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.
3. We have examined such Restated Consolidated 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 June 01, 2026 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the 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.
4. These Restated Financial Information have been compiled by the management from:
- a) The Audited Financial Statements of the Company as at and for the Financial year ended March 31, 2026 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2026"), which have been approved by the board of directors at their meeting held on May 31, 2026.
 - b) The audited Financial statements of the Company as at and for the Financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2025"), which have been approved by the board of directors at their meeting held on September 02, 2025.
 - c) The audited Financial statements of the Company as at and for the period ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2024"), which have been approved by the board of directors at their meeting held on September 05, 2024.
5. We, Surender Kumar Singhal & Co., Chartered Accountants, holding a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India (ICAI) as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated July 07, 2026 on these Restated financial information to the Board of Directors who have approved in their meeting held on July 01, 2026.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report dated June 06, 2026, August 01, 2025, and September 05, 2024 for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively on the financial statements of the company as referred in Paragraph 4 above.
 - b) Auditors' Report dated August 01, 2025, and September 09, 2024 for the financial years ended March 31, 2025 and March 31, 2024, respectively on the financial statements of the company as referred in Paragraph 4 above was audited by non-peer review firm.
 - c) During the financial year 2025-26, the Company acquired 100.00% shareholding in MS Medicals Private Limited on April 1, 2025, making it a wholly owned subsidiary. Further, the Company held 40.00% shareholding in Sceptre Medical Devices Private Limited, which was classified as an associate up to March 29, 2026. Pursuant to acquisition of control through the right to appoint and control the majority of the Board of Directors with effect from March 30, 2026, the said company became a subsidiary of the Company.

Accordingly, the consolidated financial statements for the year ended March 31, 2026 include the financial results of MS Medicals Private Limited from April 1, 2025 and Sceptre Medical Devices Private Limited from March 30, 2026, being the respective dates on which control was obtained.

As on March 31, 2026, the Company had two subsidiaries, namely Sceptre Medical Devices Private Limited, and, M.S Medicals Private Limited. Accordingly, the Restated Consolidated Financial Statements have been prepared by consolidating the financial statements of the subsidiaries and accounting for the investment in the associate in accordance with the applicable Accounting Standards of the respective period.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The “Restated Statement of Assets & Liabilities, As Restated” annexed to this report, of the Company as at March 31, 2026 (Consolidated), March 31, 2025 (Consolidated) and March 31, 2024 (Standalone), are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts in this Report.
- b) The “Restated Statement of Profit & Loss, As Restated” annexed to this report, of the Company for the year ended March 31, 2026 (Consolidated), March 31, 2025 (Consolidated) and March 31, 2024 (Standalone), are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts in this Report.
- c) The “Restated Consolidated Statement of Cash Flow, As Restated” annexed in this report, of the Company for the year ended March 31, 2026 (Consolidated), March 31, 2025 (Consolidated) and March 31, 2024 (Standalone), are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts in this Report.
- d) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any, and there are no qualifications which require adjustments;
- f) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;
- g) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure V to this report;
- h) The Restated Financial Statements have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- i) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- j) The Company has not declared dividend during the period.

8. We have also examined the following other Financial relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to Restated Financial Statements relating to the Company for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the offer document for the proposed IPO:

Note No.	Particulars
2	Restated Statement of Share Capital
3	Restated Statement of Reserve and Surplus

Note No.	Particulars
4	Restated Statement of Minority Interest
5	Restated Statement of Long-Term Borrowings
6	Restated Statement of Deferred Tax Liabilities (net)
7	Restated Statement of Long-Term Provisions
8	Restated Statement of Short-Term Borrowings
9	Restated Statement of Trade Payables
10	Restated Statement of Other Current Liabilities
11	Restated Statement of Short-Term Provisions
12	Restated Statement of Property, Plant and Equipment
13	Restated Statement of Capital Work-in-Progress
14	Restated Statement of Goodwill
15	Restated Statement of Non-Current Investments
16	Restated Statement of Other Non-Current Assets
17	Restated Statement of Inventories
18	Restated Statement of Trade Receivables
19	Restated Statement of Cash and Cash Equivalents
20	Restated Statement of Short-Term Loan and Advances
21	Restated Statement of Other Current Assets
22	Restated Statement of Revenue from operations
23	Restated Statement of Other Income
24	Restated Statement of Cost of materials consumed
25	Restated Statement of Purchase Stock-in-Trade
26	Restated Statement of Change in Inventories of finished goods work-in-progress and Stock-in-Trade
27	Restated Statement of Employee benefits expense
28	Restated Statement of Restated Statement of Finance Costs
29	Restated Statement of Depreciation and amortization expense
30	Restated Statement of Other expenses
31	Restated Statement of Earning per equity share (Post Bonus Issue)

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for the purpose of inclusion in the offer document to be filed with stock exchange, Securities and Exchange Board of India, SME Platform of BSE Limited (BSE) and Registrar of Companies, Delhi II in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Surender Kumar Singhal & Co. Chartered Accountants

Firm's Registration No: 009156N

Sd/-

CA. Surender Singhal

M. No. 087072

UDIN: 26087072YECNQI6571

Place: New Delhi

Date: July 07, 2026

Sceptre Medical (India) Limited
(formerly known as "Sceptre Medical (India) Private Limited")
Statement of Assets & Liabilities As Restated

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
Shareholders' Funds				
(a) Share Capital	2	134.71	117.19	117.19
(b) Reserve and Surplus	3	2856.15	1197.55	787.45
(c) Minority Interest	4	204.49	-	-
Non-current liabilities				
(a) Long-Term Borrowings	5	1397.78	487.41	633.90
(b) Deferred Tax Liabilities (net)	6	41.46	26.90	63.54
(c) Long-Term Provisions	7	87.42	18.26	12.97
Current liabilities				
(a) Short-Term Borrowings	8	1891.99	379.31	195.26
(b) Trade Payables	9			
(i) Total outstanding dues of micro enterprises and small enterprises; and		278.86	169.61	87.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		213.87	62.90	4.94
(c) Other Current Liabilities	10	494.55	171.80	122.42
(d) Short Term Provisions	11	266.30	109.60	60.53
TOTAL		7867.58	2740.53	2086.11
II. ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	1843.41	1288.75	795.16
(ii) Intangible Assets		0.12	0.21	0.37
(iii) Capital Work-in-Progress	13	474.55	-	-
(b) Goodwill	14	37.56	-	-
(c) Non Current Investments	15	-	86.88	297.17
(d) Other Non Current Assets	16	226.80	68.31	15.68
Current Assets				
(a) Inventories	17	1249.36	711.97	413.66
(b) Trade Receivables	18	3021.15	523.92	471.44
(c) Cash and Cash Equivalents	19	501.50	24.18	47.76
(d) Short Term Loan and Advances	20	451.22	21.54	34.38
(e) Other Current Assets	21	61.91	14.77	10.50
TOTAL		7867.58	2740.53	2086.11

See accompanying notes to the financial statements

As per our report of even date attached

For Surender Kumar Singhal & Co.

Chartered Accountants

Firm Reg No.: 009156N

For and on behalf of the Board

Sanjay Manocha

Managing Director

DIN:00076997

Kartik Palta

Whole Time Director

DIN:01543913

CA. Surender Singhal

Partner

M.No. 087072

Yogesh Sachdeva

Whole Time Director

DIN:00077095

Archna Manocha

Director & CFO

DIN:02020796

Place: New Delhi

Date: July 07, 2026

UDIN: 26087072YECNQI6571

Vidushi

Company Secretary

M. No A71077

Sceptre Medical (India) Limited
(formerly known as "Sceptre Medical (India) Private Limited")
Statement of Profit & Loss As Restated

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31.03.2026 Consolidated	For the year ended 31.03.2025 Consolidated	For the year ended 31.03.2024 Standalone
I	Income:				
II	Revenue from operations	22	6794.51	2869.45	2223.72
	Other Income	23	50.70	6.09	18.12
III	Total Income (I+II)		6845.21	2875.54	2241.83
	Expenses:				
	Cost of materials consumed	24	2452.52	1347.97	674.99
	Purchase Stock-in-Trade	25	1385.84	408.42	605.07
	Change in Inventories of finished goods work-in-progress and Stock-in-Trade	26	18.44	(98.91)	13.70
	Employee benefits expense	27	768.07	352.13	334.16
	Finance Costs	28	141.29	64.77	65.31
	Depreciation and amortization expense	29	107.52	70.07	67.58
	Other expenses	30	515.87	236.96	250.32
IV	Total expenses		5389.57	2381.42	2011.12
V	Profit before tax exceptional and extraordinary items and tax (III - IV)		1455.64	494.12	230.71
VI	Add: Share of profit of associate using Equity Method		38.71	4.94	-
VII	Exceptional items		-	-	-
VIII	Profit before tax (V+VI-VII)		1494.35	499.06	230.71
IX	Tax expenses:				
	(1) Current Tax		351.99	125.00	65.00
	(2) Deferred Tax		(6.25)	(36.64)	5.44
X	Profit (Loss) for the period (VIII-IX)		1148.61	410.70	160.27
XI	Share of Profit attributable to Parent Company		1125.19	-	-
	Share of Profit attributable to Minority Interest		23.42	-	-
	Profit (Loss) for the period		1148.61	410.70	160.27
XII	Earning per equity share (Post Bonus Issue):	31			
	(a) Basic (in Rs.)		6.99	2.70	1.05
	(b) Diluted (in Rs.)		6.99	2.70	1.05

See accompanying notes to the financial statements

As per our report of even date

For Surender Kumar Singhal & Co.

Chartered Accountants

Firm Reg No.: 009156N

For and on behalf of the Board

Sanjay Manocha

Managing Director

DIN:00076997

Kartik Palta

Whole Time Director

DIN:01543913

CA. Surender Singhal

Partner

M. No. 087072

Yogesh Sachdeva

Whole Time Director

DIN:00077095

Archna Manocha

Director & CFO

DIN:02020796

Place: New Delhi

Date: July 07, 2026

UDIN: 26087072YECNQI6571

Vidushi

Company Secretary

M. No A71077

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i> Restated Cash Flow Statement																			
	(Rs. in Lakhs)																		
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024																
A. CASH FLOW FROM OPERATING ACTIVITIES																			
Net Profit Before Tax	1494.35	499.06	230.71																
Less: Share of Profit in Associate	38.71	4.94	-																
Profit before exceptional and extraordinary items and tax	1455.64	494.12	230.71																
Adjustment For:																			
(A) Depreciation And Amortization Expense	107.52	70.07	67.58																
(B) Finance Charges	141.29	64.77	65.31																
(C) Provision For Gratuity And Leave Encashment	27.18	5.41	13.30																
(D) Profit on sale of fixed Assets	(11.34)	(0.04)	-																
(E) Interest on FDR	(9.38)	(2.29)	(4.30)																
(F) Loss on sale of investments	-	14.16	1.53																
(G) Foreign Exchange fluctuation	1.90	0.05	-																
Operating Profit Before Working Capital Changes	1712.82	646.25	374.14																
Adjustment For:																			
(A) (Increase)/Decrease In Inventories	97.61	(298.32)	(4.12)																
(B) (Increase)/Decrease In Trade Receivables	(1767.19)	(52.48)	(245.18)																
(C) (Increase)/Decrease In Loans & Advances	(167.90)	12.84	6.76																
(D) (Increase)/Decrease In Other Assets	(23.60)	(4.27)	1.22																
(E) Increase /(Decrease) In Trade Payables	71.13	139.62	(119.43)																
(F) Increase /(Decrease) in Other Liabilities & Provisions	178.40	49.38	20.04																
Cash Generated from Operations	101.26	493.01	33.41																
Less: Direct Taxes Paid (Net Of Refund)	294.16	76.66	6.40																
Net Cash generated from Operating Activities (A)	(192.89)	416.35	27.01																
B. CASH FLOW FROM INVESTING ACTIVITIES																			
(A) Purchase of Property Plant & Equipment including Capital Work-in-Progress	(735.35)	(563.56)	(61.92)																
(B) Sale of Fixed Assets	33.00	0.10	-																
(C) Proceeds from Investments	-	201.07	5.60																
(D) Investment in subsidiary	(432.83)	-	-																
(E) (Increase)/ Decrease In Non-Current Assets	(98.38)	(52.63)	(1.61)																
(F) Interest And Other Income	9.38	2.29	4.30																
Net Cash generated from Investing Activities (B)	(1224.18)	(412.73)	(53.63)																
C. Cash Flow From Financing Activities																			
(A) Proceeds/(Repayment) of Long-Term Borrowings	577.91	(146.49)	(47.60)																
(B) Proceeds/(Repayment) of Short-Term Borrowings	842.24	184.05	44.97																
(C) Interest Paid	(141.29)	(64.77)	(65.31)																
(D) Issue of new Equity Shares including Securities Premium	598.64	-	-																
Net Cash generated from Financing Activities (C)	1877.50	(27.21)	(67.94)																
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	460.42	(23.59)	(94.56)																
Opening Balance - Cash & Cash Equivalents	24.18	47.76	142.32																
Add: Cash acquired on acquisition of subsidiary namely "Sceptre Medical Devices Private Limited"	16.90	-	-																
Closing Balance - Cash & Cash Equivalents	501.50	24.18	47.76																
As per our report of even date attached																			
<table> <tr> <td colspan="2"> For Surender Kumar Singhal & Co. Chartered Accountants Firm Reg No.: 009156N </td> <td colspan="2"> For and on behalf of the Board </td></tr> <tr> <td colspan="2"></td> <td> Sanjay Manocha Managing Director DIN:00076997 </td><td> Kartik Palta Whole Time Director DIN:01543913 </td></tr> <tr> <td colspan="2"> CA. Surender Singhal Partner M. No. 087072 Place: New Delhi Date: July 07, 2026 UDIN: 26087072YECNQI6571 </td><td> Yogesh Sachdeva Whole Time Director DIN:00077095 </td><td> Archana Manocha Director & CFO DIN:02020796 </td></tr> <tr> <td colspan="2"></td><td> Vidushi Company Secretary M. No. A71077 </td><td></td></tr> </table>				For Surender Kumar Singhal & Co. Chartered Accountants Firm Reg No.: 009156N		For and on behalf of the Board				Sanjay Manocha Managing Director DIN:00076997	Kartik Palta Whole Time Director DIN:01543913	CA. Surender Singhal Partner M. No. 087072 Place: New Delhi Date: July 07, 2026 UDIN: 26087072YECNQI6571		Yogesh Sachdeva Whole Time Director DIN:00077095	Archana Manocha Director & CFO DIN:02020796			Vidushi Company Secretary M. No. A71077	
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Sceptre Medical (India) Limited
(formerly known as "Sceptre Medical (India) Private Limited")
Notes forming part of the Restated Financial Statements

1 Corporate Information and Significant Accounting Policies

1.1 Corporate Information

Sceptre Medical (India) Limited ("the Company") was originally incorporated on 24th June, 2010 under the provisions of the Companies Act, 1956 as a Private Limited Company. Subsequently, the Company was converted into a Public Limited Company pursuant to the applicable provisions of the Companies Act, 2013, and its name was changed to Sceptre Medical (India) Limited with effect from 21st January, 2026.

The Company is engaged in the business of manufacturing, trading and distribution of medical devices, infection control products, disinfectants and hygiene solutions, including wet wipes for healthcare, institutional and personal care applications. The Company operates manufacturing facilities in Haryana and caters to hospitals, healthcare institutions, dialysis centres and retail customers through its distribution network across India.

The Company has two subsidiaries, namely Sceptre Medical Devices Private Limited and M S Medical Private Limited, engaged in the healthcare and medical consumables segments.

Significant Accounting Policies

1.2 Basis of Preparation of Financial Statements

Restated Consolidated Statement of Assets & Liabilities as at March 31, 2026 and March 31, 2025 and Restated Standalone Statement of Assets & Liabilities, as at March 31, 2024, and the related Restated Consolidated Statement of Profit & Loss for the year ended March 31, 2026 and March 31, 2025, Restated Standalone Statement of Profit & Loss for the year ended March 31, 2024 and other financial information (hereinafter collectively referred to as "Restated Financial Information" or "Restated Financial Statements") have been derived from the Audited Consolidated Financial Statements by the Management for FY 2025-26 and FY 2024-25 and Audited Standalone Financial Statements for FY 2023-24 (together, referred to as the "Audited Financial Statements") of the Company for the respective corresponding periods.

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Financial Information to comply, in all material respects, with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021. The Restated Financial Information has been prepared on an accrual basis under the historical cost convention. The accounting policies applied in preparation of the Restated Financial Information have been applied consistently and are consistent with those adopted in preparation of the Audited financial statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Financial Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the relevant Stock Exchange and the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (the "SEBI ICDR Regulation") issued by the Securities and Exchange Board of India (SEBI), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Financial Statements.

1.3 Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

1.4 Principles of Restatement

The Restated financial statements relates to Sceptre Medical (India) Limited (the Company) and its subsidiary companies MS Medicals Private Limited and Sceptre Medical Devices Private Limited.

Following subsidiary has been considered in the preparation of the consolidated financial statements:

Name of the Company	Relationship	% of Holding	
		March 31, 2026	March 31, 2025
MS Medicals Private Limited	Subsidiary	100.00%	0.00%
Sceptre Medical Devices Private Limited	Subsidiary	40.00%	40.00%

MS Medicals Private Limited (Wholly Owned Subsidiary)

During the financial year 2025-26, Sceptre Medical (India) Limited acquired the 100% shareholding of MS Medicals Private Limited on 1st April, 2025.

The Restated financial statements of the M S Medicals Private Limited have been fully restated by combining its assets, liabilities, income, and expenses with those of the parent company. Intra-group transactions, balances, income, and expenses have been eliminated in full to ensure that only external transactions are reflected. The share of profit or loss of the M S Medicals Private Limited has been entirely included in the restated financial statements. The financial statements of the subsidiaries are prepared up to the same reporting date to ensure consistency in consolidation.

Sceptre Medical Devices Private Limited (Board-Controlled Subsidiary)

Sceptre Medical (India) Limited held a 40% shareholding in Sceptre Medical Devices Private Limited, and accordingly, the said company was classified as an associate company. Further, with effect from 30th March 2026, it became a subsidiary company pursuant to the acquisition of control by the holding company through the right to appoint and control the majority of the Board of Directors.

The financial statements of Sceptre Medical Devices Private Limited have been accounted for using the equity method for the period from 1st April 2025 to 29th March 2026. Subsequently, from 30th March 2026 to 31st March 2026, the financial statements of Sceptre Medical Devices Private Limited have been consolidated with those of the parent company on a line-by-line basis by combining its assets, liabilities, income, and expenses with those of the parent company.

1.5 Use of Estimates and Judgements

In preparation of the Restated financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of Tangible assets, Intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

1.6 Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated. Amount less than ₹ 1,000 have been presented as "0.00"

1.7 Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a Straight Line Method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

1.8 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

1.9 Impairment of Assets

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed only when the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation had no impairment loss been recognized for the asset in prior years).

As per Accounting Standard (AS-28) impairment of assets the company has carried the Impairment test during the year. There is no material impairment loss in the carried cost in the assets in the books and the recoverable amount is not lower than the carrying amount in the accounts.

1.10 Inventories

As per (AS) 2, the inventories are physically verified at regular intervals by the management. Inventories comprising raw materials, finished goods and stock-in-trade are valued at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade includes purchase cost and related expenses and is determined on FIFO basis. Cost of finished goods includes raw materials, direct labour and applicable overheads.

**1.11 Foreign Currency Transactions
Conversion**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous audited financial statement, are recognized as income or expense in the Statement of Profit and Loss.

1.12 Prior Period Items

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

1.13 Cash and Cash equivalents

Cash comprises cash on hand and demand deposits with banks, Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.14 Depreciation and amortization

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) / Written Down Value (WDV) as applicable, over the estimated useful life of the Assets in the manner prescribed in Schedule II of the Act.

Depreciation on additions to assets or on sale / disposal of assets, is calculated prorate basis from the month of such addition or up to the month of such sale/disposal, as the case may be.

1.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financial activities of the company are segregated based on the available information.

1.16 Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

1.17 Employee Benefits

- i) Defined Contribution Plans: Contributions to the employees' regional Provident Fund, Employees Pension Scheme and Employees' State Insurance are recognized as defined contribution plan and charged as expenses during the period in which the employees perform the services. The Company has no obligation, other than the contribution payable to the respective funds.
- ii) Defined Benefit Plans: Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Profit and Loss account.

1.18 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws

1.19 Provisions for Current and Deferred Tax

Provisions for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future

1.20 Provisions, Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.21 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.22 Group Restructuring, Acquisition of Subsidiaries and Proforma Combined Financial Information

Background and Rationale

During the financial year ended 31 March 2026, the Company undertook a strategic group restructuring and business consolidation exercise. The restructuring was carried out with the objective of creating an integrated business platform, achieving operational synergies, strengthening management oversight, improving scalability, and aligning the Group structure in connection with the Company's proposed Initial Public Offering ("IPO") and long-term growth strategy.

Pursuant to the aforesaid restructuring, the Company presently holds the following subsidiaries:

S.No	Entity Consolidation	Shareholding	Nature of Subsidiary	Effective Date of Consolidation
1	M S Medicals Private Limited	100%	Wholly Owned Subsidiary	01.04.2025
2	Sceptre Medical Devices Private Limited	40%	Subsidiary (Control Acquired)	30.03.2026

a) Acquisition of Wholly Owned Subsidiary – M S Medicals Private Limited

The Company acquired 100% of the equity share capital of M S Medicals Private Limited ("Wholly Owned Subsidiary") with effect from 01 April 2025, pursuant to which the wholly owned subsidiary became a wholly owned subsidiary of the Company. Accordingly, the financial results of the wholly owned subsidiary have been consolidated in these Consolidated Financial Statements with effect from 01 April 2025, in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

Prior to the said acquisition, the wholly owned subsidiary was substantially held by the same promoter and shareholder group as the Company. The acquisition was undertaken as part of the Group's overall business consolidation and integration strategy and does not represent an arm's length transaction with an independent third party.

b) Acquisition of Control over Sceptre Medical Devices Private Limited ("Controlled Subsidiary")

The Company has held a 40% equity participation in Sceptre Medical Devices Private Limited ("Controlled Subsidiary") since July 2024. The remaining 60% equity shareholding has been, and continues to be, held by the promoters and shareholders of the Company in substantially the same proportion as their respective shareholding in the Company. Accordingly, no external or outside shareholder group has at any point held any economic interest in the Controlled Subsidiary.

Pursuant to the execution of an amended Shareholders' Agreement and consequential modifications to the Articles of Association of the Controlled Subsidiary, both effective from 30 March 2026, the Company acquired the right to control the composition of the Board of Directors and the relevant operational and financial decision-making processes of the Controlled Subsidiary. Accordingly, the Controlled Subsidiary has been consolidated in these Consolidated Financial Statements with effect from 30 March 2026, being the date on which such control was contractually and legally established, in accordance with AS 21.

c) Common Ownership and Commercial Substance

The restructuring and consolidation transactions described above were undertaken amongst entities that are substantially held, controlled, and economically aligned by the same promoter and shareholder group. The transactions were not carried out with any external or independent party and are intended to achieve operational integration, unified strategic direction, optimisation of resources, improved administrative efficiencies, and consolidation of business operations, thereby enhancing overall Group positioning and scale.

The management is of the view that the present Group structure appropriately reflects the commercial substance and the integrated operational framework of the businesses carried on by the respective entities.

d) Proforma Combined Financial Information

For informational and management assessment purposes only, the following table sets out the indicative proforma combined financial parameters of the Group, as if the present Group structure, governance rights, and control arrangements had been operational from 01 April 2025, i.e., from the beginning of the financial year ended 31 March 2026:

Particulars	Indicative Proforma Amount (In Lakhs)
Aggregate Revenue from Operations	10385.47
Less: Inter Company Sales	2673.90
Net Revenue from Operations	7711.56
Aggregate Operating Profit	1925.66
Less: Interest	206.80
Less: Depreciation	142.65
Aggregate Profit Before Tax	1576.20
Less: Taxes	364.81
Aggregate Profit After Tax	1211.39

Sceptre Medical (India) Limited (formerly known as "Sceptre Medical (India) Private Limited")						
Notes on Restated Financial Statements for the year ended 31st March,						
Note No. 2: Restated Statement of Share Capital				(Rs. in Lakhs)		
Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Consolidated		Consolidated		Standalone	
Authorized Share Capital :						
No. of Equity Shares of ₹ 10/- each	2,50,00,000		20,00,000		20,00,000	
Authorised Equity Share Capital	2500.00		200.00		200.00	
Issued, Subscribed and Paid up :						
No. of Equity Shares of ₹ 10/- each	13,47,062		11,71,944		11,71,944	
Issued, Subscribed and Paid up Share Capital	134.71		117.19		117.19	
Total	134.71		117.19		117.19	
The Reconciliation of the numbers of shares outstanding is set out below:						
Authorised Share Capital						
Particulars	31.03.2026		31.03.2025		31.03.2024	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
Opening Share Capital	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
Add: Increased during the year	2,30,00,000	2300.00	-	-	-	-
Closing Share Capital	2,50,00,000	2500.00	20,00,000	200.00	20,00,000	200.00
Issued, Subscribed and Paid up						
Particulars	31.03.2026		31.03.2025		31.03.2024	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
Opening Share Capital	11,71,944	117.19	11,71,944	117.19	11,71,944	117.19
Add: Shares issued During the year	1,75,118	17.51	-	-	-	-
Closing Share Capital	13,47,062	134.71	11,71,944	117.19	11,71,944	117.19
Details of Shareholders holding more than 5% Shares:						
Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Consolidated		Consolidated		Standalone	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Name of the Shareholders						
Sanjay Manocha	2,92,986	21.75	2,92,986	25.00	6.09	51.97
Archna Manocha	1,35,167	10.03	1,35,167	11.53	5.22	44.56
Kartik Palta	1,69,931	12.61	1,69,931	14.50	-	-
Yogesh Sachdeva	2,34,389	17.40	2,34,389	20.00	-	-
Sukesh Arora	1,40,633	10.44	1,40,633	12.00	-	-
Mona Sachdeva	93,756	6.96	93,756	8.00	-	-
Charu Palta	64,457	4.79	64,457	5.50	-	-
The details of Shareholding of Promoters:						
Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Consolidated		Consolidated		Standalone	
	No. of Share	% held	No. of Share	% held	No. of Share	% held
Name of the Shareholders						
Sanjay Manocha	2,92,986	21.75	2,92,986	25.00	6,09,055	51.97
Archna Manocha	1,35,167	10.03	1,35,167	11.53	5,22,264	44.56
Kartik Palta	1,69,931	12.61	1,69,931	14.50	-	-
Yogesh Sachdeva	2,34,389	17.40	2,34,389	20.00	-	-
Sukesh Arora	1,40,633	10.44	1,40,633	12.00	-	-
Mona Sachdeva	93,756	6.96	93,756	8.00	-	-
Charu Palta	64,457	4.79	64,457	5.50	-	-
Siddharth Manocha	40,625	3.02	40,625	3.47	40,625	3.47
Terms/rights attached to Equity Shares:						
The company has only one class of equity shares having a par value of Rs.10 per share. All these shares have same rights and preferences with respect to payment of dividend, repayment of capital and voting.						
During the year, the company has issued 1,21,235 equity shares of ₹ 10 each at a premium of ₹ 154 per share, 53,883 equity shares of ₹ 10 each at a premium of ₹ 732 per share aggregating to ₹ 5,98,63,726 (including securities premium of ₹ 5,81,12,546) for cash consideration.						
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.						
Bonus issue of Equity Shares:						
Subsequent to the Balance Sheet date, the shareholders of the Company at its extra-ordinary general meeting held on 30th March 2026 and the Board of Director at its meeting held on 23rd March 2026 has approved the issue of bonus equity shares in the ratio of 12 equity shares for every 1 existing equity shares held by the shareholders of the Company as on the record date 8th April,2026.						
Pursuant to the aforesaid approval, 1,61,64,744 equity shares of face value ₹10 each aggregating to ₹1,616.47 lakhs shall be issued by capitalisation of free reserves and securities premium to that extent.						
In accordance with AS 4 – Contingencies and Events Occurring After the Balance Sheet Date, the above event has been considered as an event occurring after the Balance Sheet date and has not been adjusted in the financial statements for the period ended 31st March 2026.						

Note No. 3: Restated Statement of Reserves And Surplus				-
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	
	Consolidated	Consolidated	Standalone	
Securities Premium				
As per Last Balance Sheet	82.50	82.50	82.50	
Add: During the year	581.13	-	-	
Total (A)	663.63	82.50	82.50	
Profit & Loss Account				
As per Last Balance Sheet	-			
Add: Profit for the year	1115.04	704.95	546.28	
Add: Adjustment for prior period differences in current tax provision (aligned to tax returns)*	1125.19	410.70	160.27	
	(47.71)	(0.61)	(1.60)	
Total (B)	2192.52	1115.04	704.95	
Grand Total (A+B)	2856.15	1197.55	787.45	
*Prior period adjustments relating to earlier years have been adjusted directly against the balance of Reserves & Surplus during the year and accordingly have not been recognised in the current year's Statement of Profit & Loss.				
Note No. 4: Minority Interest				
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	
	Consolidated	Consolidated*	Standalone	
Opening balance	-	-	-	
Add: Pre-Acquisition Profits (Sceptre Medical Devices Private Limited)	181.07	-	-	
Add: Post-Acquisition Profits (Sceptre Medical Devices Private Limited)	23.42	-	-	
Total	204.49	-	-	
*The Consolidated Financial Statements for the year ended 31st March 2025 do not include any minority interest, as the Group comprised only the Parent Company and its associate during the year. Accordingly, no minority interest was required to be recognised or presented separately in the Consolidated Financial Statements for the year ended 31st March 2025.				

Sceptre Medical (India) Limited

(formerly known as "Sceptre Medical (India) Private Limited")

Notes on Restated Financial Statements for the year ended 31st March, 2026

Note No. 5: Restated Statement of Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Secured			
(a) From Banks			
(i) Term Loan	1608.91	714.75	790.37
(ii) Vehicle Loan	68.11	-	38.78
Total (A)	1677.03	714.75	829.16
Unsecured			
(a) From Banks			
(i) Term Loan	48.37	-	-
Total (B)	48.37	-	-
Total (A+B)	1725.39	714.75	829.16
Less: Current Maturities of Long Term Debts			
(i) Term Loan	310.73	227.34	185.35
(ii) Vehicle Loan	16.87	-	9.91
	327.61	227.34	195.26
Total	1397.78	487.41	633.90

Note No. 6: Restated Statement of Deferred Tax Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
On account of difference between tax value and book value	41.46	26.90	63.54
Total	41.46	26.90	63.54

Note No. 7: Restated Statement of Long Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Provision for Gratuity	67.08	16.68	10.65
Provision for Leave Encashment	20.34	1.59	2.32
Total	87.42	18.26	12.97

Note No. 8: Restated Statement of Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Secured			
(A) from banks			
(i) Cash Credit	1007.40	-	-
(ii) Current maturities of long-term borrowings			
- Term Loans	285.55	227.34	185.35
- Vehicle Loans	16.87	-	9.91
Unsecured			
(A) from banks			
(i) Working Capital Loan	199.96	-	-
(ii) Current maturities of long-term borrowings	-		
- Term Loans	25.19	-	-
(B) Loan from Related Parties	341.29	151.97	-
(C) From Others	15.73	-	-
Total	1891.99	379.31	195.26

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i> Notes on Restated Financial Statements for the year ended 31st March, 2026			
Note No. 9: Restated Statement of Trade Payables			(Rs. in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Due to Micro and Small Enterprises	278.86	169.61	87.91
Due to Others	213.87	62.90	4.94
Total	492.74	232.51	92.84
Note No. 10: Restated Statement of Other Current Liabilities			(Rs. in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Statutory Dues Payable	142.92	56.07	29.99
Salary Payable	67.42	34.30	18.02
Expenses Payable	54.69	29.36	14.17
Advance From Customers	149.52	-	12.77
Security Deposits	-	-	1.19
Other Current Liabilities	80.00	52.07	46.28
Total	494.55	171.80	122.42
Note No. 11: Restated Statement of Short Term Provisions			(Rs. in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Provisions for Income Tax	263.10	109.15	60.20
Provision for Gratuity	1.69	0.35	0.17
Provision for Leave Encashment	1.51	0.10	0.16
Total	266.30	109.60	60.53

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i> Terms & Conditions of Loans for Note No. 5 & 8									
S. No.	Company	Loan Account Number	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on March 31, 2026 (₹ in Lakhs)	Rate of Interest / Margin	Repayment Terms	Security/ Principal terms and conditions
1	Sceptre Medical (India) Limited	050210SZ00000014	PNB	Term Loan	92.70	59.58	8.65%	Repayable in 24 EMI of ₹370000*23, 389034*1	Mortgage Plot No. 230-31
2	Sceptre Medical (India) Limited	050210CN00000117	PNB	Term Loan	28.62	17.52	8.40%	Repayable in 15 EMI of ₹ 185000*14, Rs. 86,691*1	Mortgage Plot No. 230-31
3	Sceptre Medical (India) Limited	050210CN00000135	PNB	Term Loan	105.68	89.05	8.40%	Repayable in 37 EMI of ₹ 277000*36, ₹ 318323*1	Mortgage Plot No. 230-31
4	Sceptre Medical (India) Limited	050210CN00000126	PNB	Term Loan	162.00	142.49	8.40%	Repayable in 49 EMI of ₹ 325000*48, ₹ 274163*1	Mortgage Plot No. 230-31
5	Sceptre Medical (India) Limited	050210CN00000108	PNB	Term Loan	186.00	150.99	8.40%	Repayable in 28 EMI of ₹ 550000*1, ₹ 600000*12, ₹ 675000*12, ₹ 750000*2 , ₹ 698166*1	Mortgage Plot No. 230-31
6	Sceptre Medical (India) Limited	D000ELKE	SIDBI	Term Loan	1700.00	986.00	8.10%	Repayable in 84 EMI of ₹ 2361000*83, ₹ 2369000*1	Mortgage Khewat No. 100, Killa No.19/5 (Liwan)
7	Sceptre Medical (India) Limited	GST SAHAY	SIDBI	Bill Discounting	100.00	100.00	9.50%	-	Unsecured Loan
8	Sceptre Medical (India) Limited	D000380Z	SIDBI	Term Loan	370.00	-	10.10%	Repayable in 72 EMI of ₹ 250000*6, ₹ 300000*6, ₹ 350000*12, ₹ 450000*12 , ₹ 550000*12, ₹ 600000*12, ₹ 675000*12, ₹ 750000*2, ₹ 700000*1	Mortgage Plot No. 230-231
9	Sceptre Medical (India) Limited	D0003CPP	SIDBI	Term Loan	81.00	-	8.45%	Repayable in 36 EMI of ₹ 225000*36	Mortgage Plot No. 230-31
10	Sceptre Medical (India) Limited	D0003ZTA	SIDBI	Term Loan	100.00	-	8.40%	Repayable in 54 EMI of ₹ 185000*53, ₹ 195000*1	Mortgage Plot No. 230-31
11	Sceptre Medical (India) Limited	D000547D	SIDBI	Term Loan	200.00	-	8.45%	Repayable in 54 EMI of ₹ 370000*53, ₹ 390000*1	Mortgage Plot No. 230-31
12	Sceptre Medical (India) Limited	D000BGA6	SIDBI	Term Loan	175.00	-	8.66%	Repayable in 54 EMI of ₹ 325000*53, ₹ 275000*1	Mortgage Plot No. 230-31
13	Sceptre Medical (India) Limited	D00082XV	SIDBI	Term Loan	150.00	-	8.40%	Repayable in 54 EMI of ₹ 277000*53, ₹ 319000*1	Mortgage Plot No. 230-31
14	MS Medicals Private Limited	CVR036111197737	AXIS BANK LTD	Auto Loan	8.26	3.59	10.00%	Repayable in 35 EMI of ₹ 27400*35	Hypothecate - TATA - EV
15	MS Medicals Private Limited	603170410000044 (07-01-2022)	Bank of India	Ecel	15.54	-	8.00%	Repayable in 36 EMI of ₹ 48339*36 (AFTER 24 MONTH EMI START) (Closed)	
16	MS Medicals Private Limited	603160510000381	Bank of India	Auto Loan	8.00	-	9.00%	Repayable in 84 EMI of ₹ 12851*84 (CLOSED)	Hypothecate - MARUTI - DZIRE
17	MS Medicals Private Limited	300014863630019 (07-10-2013)	Deutsche Bank Loan	Loan Against Property	37.00	-	10.00%	Repayable in 144 EMI of ₹ 44407*144 (CLOSED)	30-B 1ST FLOOR POCKET -C ASHOK VIHAR -P-3, DELHI - 110052
18	MS Medicals Private Limited	141545213 (15-02-2023)	HDFC BANK LTD	Business Loan	50.00	3.39	15.00%	Repayable in 36 EMI of ₹ 172715*36	

S. No.	Company	Loan Account Number	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on March 31, 2026 (₹ in Lakhs)	Rate of Interest / Margin	Repayment Terms	Security/ Principal terms and conditions
19	MS Medicals Private Limited	149703690 (22-02-2024)	HDFC BANK LTD	Auto Loan	30.00	19.59	9.00%	Repayable in 60 EMI of ₹ 62348*60	Hypothecate - Galaxy - Toyota
20	MS Medicals Private Limited	050210CN00000098 (17-07-2025)	PUNJAB NATIONAL BANK	Machine Loan	67.50	57.31	9.00%	Repayable in 60 EMI of ₹162500*60	Hypothecate - DIALYSIS MACHINE
21	MS Medicals Private Limited	603130110000034	Bank of India	Cash Credit Limit	325.00	284.50	11.00%	Monthly intrest Aprox - 255000	MORTGAGE PLOT NO. N-1 , Stock and Debtors , 1 crore FDR
22	Sceptre Medical Devices Private Limited	D0007OAM	SIDBI	Term Loan	150.00	86.75	8.20%	Repayable in 54 EMI of ₹ 275000*53, ₹ 425000*1,	Mortgage Plot No. 187
23	Sceptre Medical Devices Private Limited	D0005ZQG	SIDBI	Term Loan	100.00	42.65	8.30%	Repayable in 54 EMI of ₹ 185000*53, ₹ 195000*1	Mortgage Plot No. 187
24	Sceptre Medical Devices Private Limited	D0003ZT6	SIDBI	Term Loan	38.00	10.70	8.35%	Repayable in 36 EMI of ₹ 105000*35, ₹ 125000*1	Mortgage Plot No. 187
25	Sceptre Medical Devices Private Limited	D000145H	SIDBI	Cash Credit	250.00	246.62	8.96%	-	Secured by hypothecation of stock, sundry debtors, factory building and personal guarantee of directors.
26	Sceptre Medical Devices Private Limited	3.50015E+14	Deutsche Bank	Business Loan	32.50	21.62	14.15%	Repayable in 54 EMI of ₹ 277000*53, ₹ 319000*1	Unsecured
27	Sceptre Medical Devices Private Limited	BLN000302001175	Yes Bank	Business Loan	40.00	23.36	15.25%	Repayable in 36 EMI of ₹ 139152*35, ₹ 139127*1	Unsecured
28	Sceptre Medical Devices Private Limited	23109048	Kotak Mahindra Bank	Auto Loan	16.99	10.81	9.25%	Repayable in 60 EMI of ₹ 35475*60	Hypothecate - Tata Nexon Car
29	Sceptre Medical Devices Private Limited	GST-SAHAY	SIDBI	Bill Discounting	100.00	99.96	9.50%	-	Unsecured
30	Sceptre Medical Devices Private Limited	D000366O	SIDBI	Term Loan	50.00	-	5.00%	Repayable in 54 EMI of ₹ 92500*53, ₹ 97500*1	Mortgage Plot No. 187
31	Sceptre Medical Devices Private Limited	D0003B33	SIDBI	Term Loan	33.62	-	8.65%	Repayable in 36 EMI of ₹ 94000*35, ₹ 72000*1	Mortgage Plot No. 187
32	Sceptre Medical Devices Private Limited	112605192	Hdfc Bank	Auto Loan	20.13	-	8.05%	Repayable in 60 EMI of ₹ 40869*60	Hypothecate - T-Rock Car

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i> Note No. 6.1 Deferred Tax Assets / Liabilities			
	(Rs. in Lakhs)		
Particulars	FY 25-26	FY 24-25	FY 23-24
Closing WDV as per Companies Act, 2013	1843.53	1288.96	795.53
Less: Liwan Land- Depreciation Not Charged	553.54	535.50	-
Less: Land 31- Depreciation Not Charged	139.77	144.49	-
	1150.22	608.97	795.53
Closing WDV as per Income Tax Rules, 1962	892.94	483.37	529.75
Difference Between WDV	257.28	125.60	265.77
Provision for Gratuity & Leave Encashment			
Closing WDV as per Companies Act, 2013	90.62	18.71	13.30
Closing WDV as per Income Tax Rules, 1962	-	-	-
Difference Between WDV	90.62	18.71	13.30
Provision for Doubtful Debts			
WDV as per Companies Act, 2013 for the year ended 31.03.2026	1.93	-	-
WDV as per Income Tax Rules, 1962 for the year ended 31.03.2026	-	-	-
Difference Between WDV	1.93	-	-
Tax rate	25.17%	25.17%	25.17%
Closing Deferred Tax Liability	41.46	26.90	63.54
Less: Balance of Previous Year*	47.71	63.54	58.10
Expense charged to Profit & Loss Account	(6.25)	(36.64)	5.44
*Values Related to Sceptre Medical Devices Private Limited for the year ended 31 March, 2025 are considered from the point it became a subsidiary of Sceptre Medical (India) Limited.			

Note 9.1 Restated Trade payables ageing schedule for the year:								
<i>Outstanding for following periods from due date of payment (2025-26)</i>								(Rs. in Lakhs)
S. No.	Particulars	Not due	Unbilled amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	278.68	0.18	-	-	278.86
(ii)	Others	-	-	201.79	12.08	-	-	213.87
(iii)	Disputed dues-MSME	-	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-	-
Total		-	-	480.47	12.26	-	-	492.74
<i>Outstanding for following periods from due date of payment (2024-25)</i>								(Rs. in Lakhs)
S. No.	Particulars	Not due	Unbilled amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	168.03	1.58	-	-	169.61
(ii)	Others	-	-	62.90	-	-	-	62.90
(iii)	Disputed dues-MSME	-	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-	-
Total		-	-	230.93	1.58	-	-	232.51
<i>Outstanding for following periods from due date of payment (2023-24)</i>								(Rs. in Lakhs)
S. No.	Particulars	Not due	Unbilled amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	87.91	-	-	-	87.91
(ii)	Others	-	-	4.94	-	-	-	4.94
(iii)	Disputed dues-MSME	-	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-	-
Total		-	-	92.84	-	-	-	92.84

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i> Note No. 12 Property, Plant and Equipment and Intangible assets Financial Year 2025-26										
(Rs. in Lakhs)										
Particulars	As at 01.04.2025*	Original Cost		As at 31.03.2026	As at 01.04.2025*	Depreciation		Total	Net Book Value	
		Additions	Deletion			Depreciation for the Year	Adjusted	31.03.2026	As at 31.03.2026	As at 31.03.2025*
PROPERTY, PLANT AND EQUIPMENT:										
Land	679.99	18.04	4.72	693.31	-	-	-	-	693.31	679.99
Factory Building	383.51	-	-	383.51	91.94	7.79	-	99.73	283.78	291.57
Plant & Machinery	845.72	204.14	49.61	1000.25	305.31	45.73	32.93	318.11	682.14	540.41
Office Equipment	99.04	8.10	-	107.14	65.77	12.70	-	78.46	28.68	33.27
Furniture & Fixture	73.76	3.08	-	76.85	28.50	6.05	-	34.55	42.30	45.27
Computer	34.82	17.54	-	52.36	27.94	6.77	-	34.71	17.65	6.88
Vehicles	250.19	9.90	10.17	249.92	135.91	28.36	9.91	154.37	95.56	114.28
Total Property, Plant & Equipment (A)	2367.03	260.81	64.49	2563.34	655.36	107.41	42.83	719.93	1843.41	1711.67
INTANGIBLE ASSETS										
Computer Softwares	2.44	-	-	2.44	2.20	0.11	-	2.32	0.12	0.23
Total Intangible Assets (B)	2.44	-	-	2.44	2.20	0.11	-	2.32	0.12	0.23
Grand Total (A+B)	2369.47	260.81	64.49	2565.78	657.56	107.52	42.83	722.25	1843.53	1711.91
*Values related to Property, Plant and Equipment and Intangible Assets of M S Medicals Private Limited have been considered for the whole year, being a subsidiary from 01st April, 2025 whereas values related to Sceptre Medical Devices Private Limited have been considered for the period from 30th March 2026 to 31st March 2026, being the period during which it was a subsidiary of Sceptre Medical (India) Limited.										
Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i> Note No. 12 Property, Plant and Equipment and Intangible assets Financial Year 2024-25										
(Rs. in Lakhs)										
Particulars	As at 01.04.2024	Original Cost		As at 31.03.2025	As at 01.04.2024	Depreciation		Total	Net Book Value	
		Addition	Deletion			For the	Adjusted	31.03.2025	As at 31.03.2025	As at 31.03.2025
PROPERTY, PLANT AND EQUIPMENT:										
Factory Building	389.51	535.50	-	925.01	46.27	7.77	-	54.04	870.97	343.24
Plant & Machinery	408.18	21.17	-	429.35	120.12	25.82	-	145.94	283.41	288.06
Computer	17.03	2.25	1.14	18.15	13.68	2.00	1.08	14.59	3.55	3.36
Furniture & Fixture	59.99	3.71	-	63.70	15.61	5.75	-	21.37	42.33	44.38
Vehicles	147.78	-	-	147.78	69.23	16.59	-	85.83	61.96	78.55
Office Equipment	72.76	0.93	-	73.69	35.18	11.98	-	47.16	26.53	37.58
Total (A)	1095.26	563.56	1.14	1657.68	300.10	69.91	1.08	368.93	1288.75	795.16
INTANGIBLE ASSETS:										
Computer Softwares	1.92	-	-	1.92	1.55	0.16	-	1.71	0.21	0.37
Total (B)	1.92	-	-	1.92	1.55	0.16	-	1.71	0.21	0.37
Grand Total (A+B)	1097.18	563.56	1.14	1659.60	301.65	70.07	1.08	370.64	1288.96	795.53

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i> Note No. 12 Property, Plant and Equipment and Intangible assets Financial Year 2023-24										
(Rs. in Lakhs)										
Particulars	As at 01.04.2023	Original Cost		As at 31.03.2024	As at 01.04.2023	Depreciation		Total 31.03.2024	Net Book Value	
		Addition	Deletion			For the	Adjusted		As at 31.03.2024	As at 31.03.2024
PROPERTY, PLANT AND EQUIPMENT:										
Factory Building	389.51	-	-	389.51	38.50	7.77	-	46.27	343.24	351.01
Plant & Machinery	378.95	29.23	-	408.18	95.52	24.61	-	120.13	288.06	283.43
Computer	15.48	1.55	-	17.03	11.32	2.36	-	13.68	3.36	4.16
Furniture & Fixture	44.66	15.33	-	59.99	10.40	5.22	-	15.61	44.38	34.26
Vehicles	146.06	1.72	-	147.78	52.68	16.55	-	69.23	78.55	93.39
Office Equipment	58.68	14.08	-	72.76	24.49	10.70	-	35.18	37.58	34.19
Total (A)	1033.34	61.92	-	1095.26	232.91	67.19	-	300.10	795.16	800.43
INTANGIBLE ASSETS:										
Computer Softwares	1.92	-	-	1.92	1.16	0.39	-	1.55	0.37	0.76
Total (B)	1.92	-	-	1.92	1.16	0.39	-	1.55	0.37	0.76
Grand Total (A+B)	1035.26	61.92	-	1097.18	234.07	67.58	-	301.65	795.53	801.19

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i>			
Notes on Restated Financial Statements for the year ended 31st March, 2026			(Rs. in Lakhs)
Note No. 13: Capital Work-in-Progress			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Building under construction (Factory at Liwan, Sonipat, Haryana)	474.55	-	-
Total	474.55	-	-
Note No. 14: Goodwill			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
On acquisition of following subsidiaries			
-M S Medicals Private Limited	32.68	-	-
-Sceptre Medical Devices Limited	4.88	-	-
Total	37.56	-	-
Note No. 15: Restated Statement of Non Current Investments			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
(A) Investment in Properties	-	-	297.17
(B) Investment in Associates*	-	86.88	-
Investment measured at Cost			
Investment in equity instrument-unquoted			
372000 (31 March 2024 : 0) Fully paid equity shares			
of Sceptre Medical Devices Private Limited of 10 each			
Cost of acquisition - Rs. 81,94,000/-			
Profit Share till 31.03.2025 - Rs. 4,94,312/-			
Total	-	86.88	297.17
* Accounted using Equity Method			
Note No. 16: Restated Statement of Other Non Current Assets			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Security Deposits	45.42	33.81	15.68
FDR with Banks	181.38	34.50	-
Total	226.80	68.31	15.68
Note No. 17: Restated Statement of Inventories			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Raw Material	879.04	558.50	359.10
Stock-in-Trade	230.86	6.93	27.81
Finished Goods	139.47	146.54	26.75
Total	1249.36	711.97	413.66
Note No. 18: Restated Statement of Trade Receivables			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
<u>Secured, Considered good</u>			
<u>Unsecured, Considered good</u>	3021.15	523.92	471.44
<u>Doubtful</u>	1.93	-	-
Less: Provision for Doubtful Debts	(1.93)	-	-
Total	3021.15	523.92	471.44

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i>			
Notes on Restated Financial Statements for the year ended 31st March, 2026			(Rs. in Lakhs)
Note No. 19: Restated Statement of Cash And Cash Equivalents			(Rs. in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Balance with Banks	466.67	20.32	13.91
Cash on Hand	10.12	3.86	1.53
FDR with Banks	24.71	-	32.32
Total	501.50	24.18	47.76
Note No. 20: Restated Statement of Short Term Loans & Advances			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
<i>[Unsecured-Considered Good (Unless Otherwise Stated)]</i>			
Advance Against Capital Goods	180.62	-	-
Advance Against Purchase	270.27	3.83	32.95
Staff Advance	0.33	17.71	1.43
Total	451.22	21.54	34.38
Note No. 21: Restated Statement of Other Current Assets			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
VAT Refundable	-	1.05	1.05
GST Cash Ledger	0.10	-	-
GST Input Credit	13.60	2.56	2.13
Income Tax Refund	-	1.34	1.81
GST Refund Receivable	29.77	-	-
Subsidy Recievable	1.57	-	-
GST Input Reco	9.34	8.83	1.34
Prepaid Expenses	7.54	0.98	4.17
Total	61.91	14.77	10.50

Sceptre Medical (India) Limited
(formerly known as "Sceptre Medical (India) Private Limited")

Note 13.1 Capital Work-in-Progress ageing schedule for the year (2025-26): **(Rs. in Lakhs)**

S. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Building under construction	474.55	-	-	-	474.55
						-
	Total	474.55	-	-	-	474.55

Capital Work-in-Progress ageing schedule for the year (2024-25):

S. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Building under construction	-	-	-	-	-
						-
	Total	-	-	-	-	-

Capital Work-in-Progress ageing schedule for the year (2023-24):

S. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Building under construction	-	-	-	-	-
						-
	Total	-	-	-	-	-

Note 18.1 Restated Trade Receivables ageing schedule for the year:									
<i>Outstanding for following periods from due date of payment (2025-26)</i>									
(Rs. in Lakhs)									
S. No.	Particulars	Not due	Unbilled amount	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	-	-	2072.90	615.16	321.66	11.34	0.10	3021.15
(ii)	Undisputed Trade Receivables – considered Doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered Doubtful	-	-	-	-	-	-	1.93	1.93
Total		-	-	2072.90	615.16	321.66	11.34	2.03	3023.08
<i>Outstanding for following periods from due date of payment (2024-25)</i>									
S. No.	Particulars	Not due	Unbilled amount	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	-	-	509.84	1.16	2.46	-	10.47	523.92
(ii)	Undisputed Trade Receivables – considered Doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered Doubtful	-	-	-	-	-	-	-	-
Total		-	-	509.84	1.16	2.46	-	10.47	523.92
<i>Outstanding for following periods from due date of payment (2023-24)</i>									
S. No.	Particulars	Not due	Unbilled amount	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	-	-	450.21	8.57	7.40	5.26	-	471.44
(ii)	Undisputed Trade Receivables – considered Doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered Doubtful	-	-	-	-	-	-	-	-
Total		-	-	450.21	8.57	7.40	5.26	-	471.44

Sceptre Medical (India) Limited (formerly known as "Sceptre Medical (India) Private Limited")			
Notes on Restated Financial Statements for the year ended 31st March, 2026			
Note No. 22: Restated Statement of Revenue From Operations		(Rs. in Lakhs)	
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
Sale of Products	6715.69	2869.45	2223.72
Sale of Services	78.82	-	-
Total	6794.51	2869.45	2223.72
Note:			
(i) Sale of products comprises following:			
Domestic sales	6619.07	2833.78	2193.93
Export sales	96.61	35.67	29.79
(ii) Sale of Services			
Domestic sales	66.69	-	-
Export sales	12.13	-	-
Total	6794.51	2869.45	2223.72
Note No. 23: Restated Statement of Other Income			
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
Interest on FDR	9.38	2.29	4.30
Reimbursement-Govt. Schemes	-	3.75	13.82
IT Refund	0.21	-	-
GST Refund	29.77	-	-
Profit on Sale of Fixed Assets	11.34	0.04	-
Total	50.70	6.09	18.12
Note No. 24: Restated Statement of Cost Of Materials Consumed			
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
Add: Inventories at the beginning of the Year	958.21	359.10	341.28
Add: Purchase during the year	2373.35	1547.38	692.80
	3331.56	1906.48	1034.09
Less: Inventories at the end of the Year	879.04	558.50	359.10
Total	2452.52	1347.97	674.99
Note No. 25: Restated Statement of Purchase Of Stock-in-Trade			
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
Purchases of goods	1385.84	408.42	605.07
Total	1385.84	408.42	605.07
Note No. 26: Restated Statement of Changes in Inventories of Finished Goods and Stock-in-Trade			
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
Stock-in-trade			
Inventories at the end of the Year	274.58	6.93	27.81
Inventories at the beginning of the Year	242.22	27.81	27.48
Change in stock-in-trade (A)	(32.36)	20.88	(0.33)
Finished Goods			
Inventories at the end of the Year	95.74	146.54	26.75
Inventories at the beginning of the Year	146.54	26.75	40.78
Change in finished goods (B)	50.80	(119.79)	14.03
Total (A+B)	18.44	(98.91)	13.70
Note No. 27: Restated Statement of Employee Benefits Expense			
			-
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
Directors' Remuneration	146.73	134.20	60.00
Salary,Wages & Incentives	561.17	193.05	247.66
Contribution to Provident and other funds	20.93	16.54	11.98
Provision for Gratuity	20.05	6.20	10.82
Provision for Leave Encashment	10.95	(0.80)	2.49
Staff Welfare Expenses	8.25	2.93	1.22
Total	768.07	352.13	334.16

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i>			
Notes on Restated Financial Statements for the year ended 31st March, 2026 Note No. 28: Restated Statement of Finance Costs			
(Rs. in Lakhs)			
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
Bank Charges	27.13	0.89	0.96
Bank Interest	114.16	63.88	64.35
Total	141.29	64.77	65.31
Note No. 29: Restated Statement of Depreciation And Amortisation Expenses			
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
On Tangible & Intangible Assets	107.52	70.07	67.58
Total	107.52	70.07	67.58
Note No. 30: Restated Statement of Other Expenses			
Particulars	For the Year Ended On		
	31st March, 2026	31st March, 2025	31st March, 2024
	Consolidated	Consolidated	Standalone
Custom Duty	2.02	0.62	0.29
Clearing & Forwarding Charges	1.36	0.58	-
Power & Fuel	39.44	25.55	18.06
Repair & Maintance Expenses	24.66	15.81	23.75
Rent	39.96	20.82	18.69
Freight & Courier Charges	95.63	26.82	28.00
Conveyance & Travelling Expenses	81.33	33.46	57.27
Communication Expense	2.87	1.23	1.05
Office Expenses	11.38	4.98	5.85
Printing & Stationery Expenses	12.51	4.06	5.04
GST Expenses	2.62	5.16	1.78
Insurance Expenses	4.05	4.43	4.36
Job work Charges	4.96	-	-
Fees & Taxes	4.07	2.65	4.03
Loss on sale of Investment	-	14.16	1.53
Professional Fee	49.10	25.69	22.67
Testing fee	7.61	3.72	-
Packing Expenses	-	-	0.12
Provision for Doubtful Debts	0.80	-	-
Audit Fee	6.50	-	1.25
Business Promotion	54.85	14.85	24.25
Discount Allowed	18.47	21.15	17.00
Foreign Exchange Fluctuation	1.90	0.05	-
Commission	28.48	0.07	2.36
Security Charges	4.76	5.18	4.32
Festival Expenses	9.44	1.44	3.40
Tender Fee	-	-	2.45
Website Expenses	3.32	4.26	2.42
Miscellaneous Expenses	3.75	0.21	0.38
Total	515.87	236.96	250.32
Note No. 31: Restated Statement of Earning Per Equity Share			
Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Profit/(loss) as per profit and loss statement (in Lakhs) (A)	1148.61	410.70	160.27
No. of shares outstanding at the start of the year	11,71,944	11,71,944	11,71,944
Fresh shares issued and allotted during the year	1,75,118	-	-
No. of shares outstanding at the end of the year (B)	13,47,062	11,71,944	11,71,944
Face Value per Share (in Rs.)	10	10	10
Weighted average no of equity shares as on the end of the period year (C)			
- Pre Bonus and Share Split	12,64,725	11,71,944	11,71,944
- Post Bonus and Share Split	1,64,41,425	1,52,35,272	1,52,35,272
Restated Basic & Diluted Earnings per Share (A/C)			
- Pre Bonus and Share Split	90.82	35.04	13.68
- Post Bonus and Share Split	6.99	2.70	1.05

Sceptre Medical (India) Limited <i>(formerly known as "Sceptre Medical (India) Private Limited")</i>			
Note No. 32 Disclosure as per Accounting Standard - 18 on 'Related Party Disclosures'			
Following are the related parties and transactions made with them during the year			
Key Management Personnel	Archna Manocha Kartik Palta Sanjay Manocha Yogesh Sachdeva	Director Director Director Director	
Relatives of Key Management Personnel (KMP)	Aryan Manocha Mahi Arora Manya Sachdeva Mona Sachdeva Monica Arora Rishika Arora Sattvik Palta Siddharth Manocha Sukesh Arora	Director's Son Director's Daughter Director's Daughter Director's Wife Director's Wife Director's Daughter Director's Son Director's Son Director in Subsidiary Company	
Entities in which KMP/Relatives of KMP can exercise significant influence	Ayka Medical Inc M S Medicals Private Limited Manocha Surgicals Sceptre Hygiene Private Limited (earlier known as M/s Organics Wipes and Cosmetics) Organics Wipes LLP Sceptre Medical Devices Private Limited	Director relative is proprietor Subsidiary Company (w.e.f. 01.04.2025) Director relative is proprietor Director relative is designated partner in LLP Director relative is designated partner in LLP Subsidiary Company (w.e.f. 30.03.2026), earlier Associate Company	
Detail of related party transactions for the year ended			(Rs. in Lakhs)
Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025	For the period ended 31.03.2024
Remuneration/Salary			24.00
Archna Manocha	27.00	27.00	-
Aryan Manocha	13.75	-	-
Kartik Palta	38.93	9.30	-
Mahi Arora	4.80	-	-
Manya Sachdeva	12.00	-	-
Mona Sachdeva	15.60	-	-
Monica Arora	9.60	-	-
Rishika Arora	0.48	-	-
Sanjay Manocha	45.00	39.00	36.00
Sattvik Palta	5.40	-	-
Siddharth Manocha	11.89	9.75	11.00
Sukesh Arora	-	-	-
Yogesh Sachdeva	35.79	7.50	-
Rent Expense			-
Archna Manocha	3.96	0.66	-
Mona Sachdeva	3.96	0.66	-
Loans Received			41.00
Archna Manocha	53.00	-	-
Kartik Palta	112.64	83.65	-
Sanjay Manocha	475.88	125.90	191.10
Sukesh Arora	274.78	-	-
Yogesh Sachdeva	521.65	103.83	-
Repayment of Loan			41.00
Archna Manocha	53.25	-	-
Kartik Palta	119.84	48.65	-
Sanjay Manocha	341.47	78.93	191.10
Sukesh Arora	170.01	-	-
Yogesh Sachdeva	575.15	33.83	-
Purchases of Goods			1.43
Ayka Medical Inc	6.66	2.30	-
Manocha Surgicals	21.07	-	-
Organic Wipes LLP	118.52	129.85	335.85
Sales of Goods			-
Ayka Medical Inc	0.19	-	-
Manocha Surgicals	24.44	4.42	0.16
Sceptre Hygiene Private Limited (earlier known as M/s Organics Wipes and Cosmetics)	0.40	-	2.77
Organic Wipes LLP	92.27	215.10	358.86
Balance outstanding at the end of the year			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Debtors/(Creditors)			(0.04)
Organic Wipes LLP	(0.22)	49.38	-
Ayka Medical Inc	(1.21)	(0.04)	-
Sceptre Hygiene Private Limited (earlier known as M/s Organics Wipes and Cosmetics)	18.47	-	70.09
Manocha Surgicals	-	-	0.71
Rent Payable			-
Archna Manocha	0.33	-	-
Balances outstanding of Loans			-
Kartik Palta	(18.65)	(35.00)	-
Sanjay Manocha	(135.15)	(46.97)	-
Sukesh Arora	(104.77)	-	-
Yogesh Sachdeva	(0.50)	-	-
Archna Manocha	-	-	-
Kartik Palta	(46.07)	-	-
Yogesh Sachdeva	(36.16)	(70.00)	-
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS			
- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.			
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.			
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the period			
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.			

Note No. 33 Earnings & Expenditures in foreign currency				(Rs. in Lakhs)	
Particulars	For the Year Ended On				
	31st March, 2026	31st March, 2025	31st March, 2024		
	Consolidated	Consolidated	Standalone		
1. CIF Value of Imports	39.23	5.12	-		
2. Expenditure in Foreign Currency	-	-	-		
(a) Outward Remittance	48.83	4.69	-		
(b) Travel Expenditure	-	4.22	-		
3. Consumption of imported Raw Material components and spare parts	17.77	-	-		
4. Earning in foreign Currency	26.62	58.94	-		
Note No. 34 Details of Corporate Social Responsibility (CSR)					
As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to comply with Corporate Social Responsibility (CSR) provisions upon meeting the specified financial thresholds, the Company has not met the prescribed thresholds during the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024. Accordingly, CSR provisions are not applicable to the Company.					
Note No. 35 Additional Regulatory Information					
(i) Details of crypto currency or virtual currency					
The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2026, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.					
(ii) Compliance with approved scheme of arrangements					
The company has not entered into any scheme of such arrangements.					
(iii) Undisclosed income					
During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.					
(iv) Relationship with struck off companies					
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2026, 2025 & 2024.					
(v) Compliance with numbers of layers of companies					
The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 For the year ended March 31, 2026, 2025 & 2024.					
(vi) Utilisation of borrowed funds and share premium					
During the year ended March 31, 2026, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:					
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or					
ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.					
(vii) No Wilful Defaulter					
The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.					
(viii) Details of Benami Property held					
The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.					
(ix) Non-adjustment Items					
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.					
(x) Registration of charges or satisfaction with Registrar of Companies (ROC)					
The subsidiaries of Sceptre Medical (India) Limited has the following charges which are required to be registered with the Registrar of Companies:					
Company Name	Name of Charge	Description of the charges or satisfaction	Statutory Date	the location of the Registrar	Period (in days or months) by which such charge had to be registered
MS Medicals Private Limited	HDFC Bank Limited	Vehicle Loan	21.03.2024	ROC, Delhi	30 Days
Sceptre Medical Devices Private Limited	HDFC Bank Limited	Vehicle Loan	07.10.2020	ROC, Delhi	30 Days
Sceptre Medical Devices Private Limited	Kotak Mahindra Prime Ltd	Vehicle Loan	28.02.2024	ROC, Delhi	30 Days
(xi) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties					
The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.					
(xii) Material Regroupings					
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.					
(xiii) Material Adjustments in Restated Profit & Loss Account:					
Particulars	For the year Ended on				
	March 31,2026	March 31,2025	March 31,2024		
	Consolidated	Consolidated	Standalone		
Profit After Tax as per Books of Accounts	1153.32	396.04	170.22		
Adjustment for provision of Depreciation	-	-	-		
Adjustment for Expenses	-	-	-		
Adjustment for Gratuity Provision	-	13.30	(13.30)		
Adjustment for provision of Income Tax	-	-	-		
Adjustment for provision of Deferred Tax	(4.71)	1.36	3.35		
Total Adjustments	(4.71)	14.66	(9.95)		
Profit After Tax as per Restated	1148.61	410.70	160.27		

(xiv) Reconciliation of Equity			
Particulars	For the year Ended on		
	March 31,2026 Consolidated	March 31,2025 Consolidated	March 31,2024 Standalone
Balance of Equity (Net worth) as per Audited Financial Statements	2990.85	1310.03	914.60
Adjustment related to Profit and Loss account	-	4.71	(9.95)
Minority Interest	204.49	-	-
Balance of Equity (Net worth) as per Restated Financial Statements	3195.34	1314.74	904.64

(xv) Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

I) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is given below.

Particulars	31.03.2026	31.03.2025	31.03.2024
a) The principal amount remaining unpaid to any supplier at the end of each accounting period	278.86	169.61	87.91
b) Interest due thereon remaining unpaid to any supplier at the end of each accounting period*@	-	-	-
c) The amount of Interest paid by the buyer in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
e) The amount of interest accrued and remaining unpaid as at the end of each accounting year	-	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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.	-	-	-

II) The information has been given in respect of such suppliers to the extent they could be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company.

(xvi) The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

The Company operates a gratuity plan for its employees. The gratuity benefit payable to employees is based on the employees' length of service and last drawn salary at the time of exit. The gratuity liability is actuarially determined at the end of each financial year using the Projected Unit Credit Method. The plan is unfunded, and the liability is provided in the books of account.

Reconciliation of Opening and Closing Balance of Present Value of the defined obligation benefits			
Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Present Value of Obligation at the Beginning of the Year	47.11	10.82	8.06
Current Service Cost	19.16	5.19	3.91
Interest Cost	3.66	0.74	0.57
Benefits paid	(2.56)	-	-
Actuarial (gain)/ Loss	1.41	0.27	(1.72)
Obligation at the end of the Year	68.77	17.02	10.82
Change in Plan Assets			
Fair Value of Plan Assets at the Beginning of the Year	-	-	-
Expected return for the Plan Assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Fair Value of Plan Assets at the period end of the Year	-	-	-
Present Value of the Obligation at the end of Year			
Fair value of Plan Assets at the end of Period	-	-	-
Present value of the defined obligation at the end of period	68.77	17.02	10.82
Net Liability/(Assets) recognised in the Balance sheet	68.77	17.02	10.82
Cost for the Period			
Current service cost	19.16	5.19	3.91
Interest cost	3.66	0.74	0.57
Expected Return on Plan Assets	-	-	-
Past Service Cost	-	-	8.06
Actuarial (gain)/ Loss	1.41	0.27	(1.72)
Total Expense need to be recognized in P&L as per gratuity valuation report of all 3 companies	24.23	6.20	10.82
Less: Expenses relating to the Associate before it became a Subsidiary i.e. upto 29th March 2026	(4.18)	-	-
Actual Expense recognized in P&L as gratuity expense	20.05	6.20	10.82

(Source: Based on Actuarial valuation report issued by Saket Singhal dated 28 April,2026 for FY 2025-26 and Report dated 12 February,2026 for the FY 2024-25, FY 2023-24).

(xvii) Statement of Accounting & Other Ratios, As Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Consolidated)	(Consolidated)	(Standalone)
Net Profit as Restated (A)	1148.61	410.70	160.27
Add: Depreciation	107.52	70.07	67.58
Add: Finance Cost	141.29	64.77	65.31
Add: Income Tax/ Deferred Tax	345.74	88.36	70.44
Less: Other Income	(50.70)	(6.09)	(18.12)
EBITDA	1692.47	627.82	345.49
EBITDA Margin (%)	24.91%	21.88%	15.54%
Net Worth as Restated (B)	2990.85	1314.74	904.64
Return on Net worth (%) as Restated (A/B)	38.40%	31.24%	17.72%
Equity Share at the end of year (in Nos.) (C)	13,47,062	11,71,944	11,71,944
Equity Share at the end of year (in Nos.) (D) (Post Bonus)	13,47,062	11,71,944	11,71,944
Weighted No. of Equity Shares (in Nos.) (E) (Pre-Bonus)	12,64,725	11,71,944	11,71,944
Weighted No. of Equity Shares (F) (Post Bonus)	12,64,725	11,71,944	11,71,944
Diluted Weighted No. of Equity Shares after considering bonus issue (G)	12,64,725	11,71,944	11,71,944
Basic Earnings per Equity Share as Restated Pre-Bonus (A/E)	90.82	35.04	13.68
Basic Earnings per Equity Share as Restated Post Bonus (A/F)	90.82	35.04	13.68
Diluted Earnings per Equity Share as Restated Post Bonus (A/G)	90.82	35.04	13.68
Net Asset Value per Equity share as Restated (B/C)	222.03	112.18	77.19
Net Asset Value per Equity share as Restated after considering bonus impact with retrospective effect (B/E)	236.48	112.18	77.19
Current Assets	5285.14	1296.38	977.73
Current Liabilities	3145.57	893.22	471.05
Long Term Debt	1397.78	487.41	633.90
Short Term Borrowings	1891.99	379.31	195.26
Total Debt	3289.77	866.72	829.16
Earnings Available for Debt Service	1716.04	619.71	362.65
Debt Service	341.50	259.14	214.65
Capital Employed	4634.47	1828.84	1601.71
Current Ratio (Current Assets/Current Liabilities)	1.68	1.45	2.08
Debt- Equity Ratio (Debt/Networth)	1.10	0.66	0.92
Debt-Service Coverage Ratio	5.02	2.39	1.69
ROCE % (EBIT/Capital employed)	0.35	0.31	0.18
Net Profit Ratio %	0.17	0.14	0.07

Notes:**EBITDA Margin** = EBITDA/Total Revenues**Net worth** = Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off**Earnings per share (₹)** = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year**Return on Net worth (%)** = Restated Profit after taxation / Net worth x 100**Net asset value/Book value per share (₹)** = Net worth / No. of equity shares**Capital Employed** = Tangible Networkth + Total Debt + Deferred Tax Liability

The Company does not have any revaluation reserves or extra-ordinary items.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

(xviii) Capitalisation Statement

The following table sets forth the capitalization of Sceptre Medical (India) Limited as at March 31, 2026, on the basis of the Restated Financial Statements, and as adjusted for

Particulars	Pre-Issue March 31, 2026 (Consolidated)	Post Issue*
Debt :		
Long Term Debt	1725.39	•
Short Term Debt	1564.38	•
Total Debt	3289.77	•
Shareholders Funds		
Equity Share Capital	134.71	•
Reserves and Surplus	2856.15	•
Minority Interest	204.49	
Less: Misc. Expenditure	-	•
Total Shareholders' Funds	3195.34	•
Long Term Debt / Shareholders' Funds	0.54	•
Total Debt / Shareholders Funds	1.03	•

(xix) Contingent Liabilities

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
I. Contingent liabilities in respect of			
(a) Claims against the Company not acknowledged as debt	0.17	59.70	5.91
(b) Guarantees given by the Company (including bank guarantees)	-	-	-
As Guarantor for Group Companies	-	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital commitments)	32.06	-	-

The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events:

A) Claims against the Company not acknowledged as debt

Particulars	Pertains to FY	Amount	Status
Demand from Income Tax Authorities (TDS)	2025-26	0.17	MS Medicals Private Limited (Subsidiary Co.) is in the process of rectification of TDS returns and such demands would be reversed post such rectification.
Demand from Central Board of Indirect Taxes and Customs (GST)	2017-21	53.79	Sceptre Medical India Ltd. filed (Holding Co.) an appeal on 27.03.2025 against the assessment order dated 23.12.2024. The said appeal was subsequently decided in the favour of company on 02.07.2025.
Demand from Income Tax Authorities	2019-20	5.91	Sceptre Medical India Ltd. (Holding Co.) filed an appeal on 25.03.2025 against the rectification order dated 21.06.2023. The said appeal was subsequently decided in the favour of company on 14.11.2025.

B) Capital Commitments

Particulars	Pertains to FY	Amount	Status
Industrial Plot Purchase in Yamuna Expressway Area Medical Device Park Sector 28.	2025-26	32.06	The Company has total capital commitments amounting to Rs. 3206205 which are pertaining to acquisition of plot.

(xx) Additional Information As Required Under Schedule III To The Companies Act, 2013 For Restated Financial Statements

A. Net assets i.e. total assets minus total liabilities

Name of the entity in the	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	Consolidated		Consolidated		Standalone	
	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets
Parent - Indian						
Sceptre Medical (India) Limited	2990.85	93.60%	1227.86	93%	904.64	100%
Subsidiaries - Indian						
Sceptre Medical Devices Private Limited	-	-	-	-	-	-
MS Medicals Private Limited	-	-	-	-	-	-
Subsidiaries - Foreign						
N.A.	-	-	-	-	-	-
Minority Interests in all subsidiaries	204.49	6.40%	-	-	-	-
Associates (Investment as per the equity method)						
Sceptre Medical Devices Private Limited	-	-	86.88	7%	-	-
Joint Ventures						
N.A.	-	-	-	-	-	-
Total	3195.34	100%	1314.74	100%	904.64	100%

B. Share in profit and loss

Name of the entity in the	For the year ended on 31st March, 2026		For the year ended on 31st March, 2025		For the year ended on 31st March, 2024	
	Consolidated		Consolidated		Standalone	
	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets
Parent - Indian						
Sceptre Medical (India) Limited	835.68	72.76%	405.76	98.80%	160.27	100%
Subsidiaries - Indian						
Sceptre Medical Devices Private Limited	15.61	1.36%	-	-	-	-
MS Medicals Private Limited	235.19	20.48%	-	-	-	-
Subsidiaries - Foreign						
N.A.	-	-	-	-	-	-
Minority Interests in all subsidiaries	23.42	2.04%	-	-	-	-
Associates (Investment as per the equity method)						
Sceptre Medical Devices Private Limited	38.71	3.37%	4.94	1.20%	-	-
Joint Ventures						
N.A.	-	-	-	-	-	-
Total	1148.61	100%	410.70	100%	160.27	100%

For Surender Kumar Singhal & Co.

Chartered Accountants
Firm Reg No.: 009156N

For and on behalf of the Board

Sanjay Manocha
Managing Director
DIN:00076997

Kartik Palta
Whole Time Director
DIN:01543913

CA. Surender Singhal

Partner
M. No. 087072
Place: New Delhi
Date: July 07, 2026
UDIN: 26087072YECNQ16571

Yogesh Sachdeva
Whole Time Director
DIN:00077095

Archana Manocha
Director & CFO
DIN:02020796

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic EPS (in ₹) [#]	6.99	2.70	1.05
Diluted EPS (in ₹) [#]	6.99	2.70	1.05
Return on Net worth (%)	50.94	37.01	19.49
Net asset value per equity share (in ₹) [#]	19.43	8.63	5.94
EBITDA (in ₹ lakhs)	1704.46	628.96	363.61

[#] after adjusting bonus issue

Notes: Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on March 23, 2026 and Shareholders approval on March 30, 2026, our Company has allotted 1,61,64,744 bonus equity shares of ₹10 each in the ratio of 12 (twelve) fully paid-up bonus equity shares of ₹10 each for every 1 (one) equity share of ₹10 each held by the Shareholders as on April 08, 2026.

The ratios have been computed as under:

- 1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.*
- 2. Return on Net Worth: Net Profit after tax, as restated, divided by average net-worth, as restated (Net worth include share capital and reserves and surplus).*
- 3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the outstanding weighted average number of equity shares. Net worth include share capital and reserves and surplus and are based on Restated Financial Information.*
- 4. EBITDA refers to earnings before interest expense, taxes, depreciation, amortization.*
- 5. Accounting and other ratios are derived from the Restated Financial Statements*

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 280.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial condition and Results of Operations" on pages 20, 241 and 280.

Statement of Capitalization as on March 31, 2026:

(₹ in Lakhs)

Particulars		Pre-Offer	Post-Offer
Total Borrowings:			
Current borrowings		1,564.38	[●]
Non-current borrowings (including current maturity)	(A)	1,725.39	[●]
Total borrowings	(B)	3,289.77	[●]
Shareholders' funds:			
Equity Share capital		134.71	[●]
Other equity		2856.15	[●]
Minority Interest		204.49	
Total Equity	(C)	3195.35	[●]
Ratio: Non-Current borrowings / Total equity ratio	(A)/(C)	0.54	[●]
Ratio: Total Borrowings / Total equity ratio	(B)/(C)	1.03	[●]

FINANCIAL INDEBTNESS

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of August 31, 2026, our outstanding borrowings aggregated to ₹ 3,301.65 lakhs.

Set forth below, is a brief summary of our Company's borrowings as August 31, 2026, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Category of borrowing	Interest (in % p.a.)	Sanctioned Date	Sanctioned Amount (in Lakhs)	Outstanding amount as on August 31, 2026 (in Lakhs)	Tenure
Fund Based:					
Secured					
Term loans					
Punjab National Bank	8.40 - 8.65%	September 24, 2025	575.00	375.33	15 - 49 Months
Punjab National Bank	9.00%	May 27, 2026	100.00	100.00	48 Months
Small Industries Development Bank of India	8.10%	February 17, 2026	1,700.00	986.00	84 Months
Working Capital facilities					
Punjab National Bank	8.00%	September 24, 2025	600.00	539.04	Repayable on Demand
Vehicle Loans					
Punjab National Bank	8.00%	May 12, 2026	12.00	10.67	60 Months
Total Secured (A)			2,987.00	2,011.04	
Unsecured Loan					
Bill Discounting					
Small Industries Development Bank of India	9.50%	March 14, 2026	100.00	100.00	Repayable on Demand
Punjab National Bank	Repo Rate +1.5%	September 24, 2025	1,000.00	-	90 days
Total Unsecured (B)			1,100.00	100.00	
Borrowings of our Subsidiaries:					
Fund Based:					
Secured					
Term Loans					
Small Industries Development Bank of India	8.20% – 9.00%	February 11, 2022 till June 11, 2026	337.90	161.75	36 – 54 Months
Punjab National Bank	8.95%	July 10, 2025	67.50	50.95	60 Months
Working Capital Facilities					
Small Industries Development Bank of India	8.96%	March 31, 2026	250.00	243.10	Repayable on Demand
Bank of India	10.97%	August 28, 2025	325.00	310.15	Repayable on Demand

Category of borrowing	Interest (in % p.a.)	Sanctioned Date	Sanctioned Amount (in Lakhs)	Outstanding amount as on August 31, 2026 (in Lakhs)	Tenure
Vehicle Loans					
Kotak Mahindra Prime Limited	9.25%	February 28, 2024	16.99	9.44	60 Months
Axis Bank Limited	10.00%	June 18, 2024	8.26	2.36	35 Months
HDFC Bank Limited	9.00%	March 21, 2024	30.00	17.17	60 Months
BMW India Financial Services Private Limited	9.00%	June 01, 2026	40.00	39.50	48 Months
Total Secured (C)			1,075.65	834.42	
Unsecured Business Loans					
Deutsche Bank AG	14.80%	December 27, 2024	32.50	17.19	36 Months
YES Bank Limited	15.25%	October 03, 2024	40.00	16.58	36 Months
Bill Discounting					
Small Industries Development Bank of India	9.50%	March 09, 2026	100.00	100.00	Repayable on Demand
Bank of India	9.00%	June 19, 2026	64.72	64.72	Repayable on Demand
Loans from Directors					
Kartik Palta	Nil	–	76.07	76.07	Repayable on Demand
Sanjay Manocha	Nil	–	0.90	0.90	Repayable on Demand
Yogesh Sachdeva	Nil	–	65.00	65.00	Repayable on Demand
Inter-Corporate Loan					
CL Micromed Pvt. Ltd.	8.25%	–	15.73	15.73	Repayable on Demand
Total Unsecured (D)			394.92	356.19	
Total Secured (Holding+ Subsidiary)			4,062.65	2,845.46	
Total Unsecured (Holding+ Subsidiary)			1,494.92	456.19	
Grand Total Borrowings			5,557.57	3,301.65	

As certified by Statutory and peer review auditor, Surender Kumar Singhal & Co. pursuant to their certificate dated September 29, 2026

Principal terms of the borrowings availed by our Company and its Subsidiaries:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to our Company and its Subsidiaries, the interest rate shall be agreed with the respective lenders at the time of disbursement. Additionally, the interest rate for the secured and unsecured borrowings availed by our Company and its Subsidiaries ranges between 8.00% per annum and 15.25% per annum.
2. **Tenure:** The tenure of the term loans availed by our Company and its Subsidiaries typically ranges from 15 months to 84 months. The tenure of vehicle loans ranges from 35 months to 60 months. Working capital facilities, including cash credit facilities and bill discounting facilities, arise generally repayable on demand. Further, unsecured loans availed from directors and related parties are repayable on demand, wherever applicable.
3. **Security:**

Term Loans

Primary Security: First charge by way of hypothecation over the plant and machinery, medical equipment, tools, spares, accessories and other movable fixed assets acquired or proposed to be acquired out of the respective term loan facilities, including 14 New SWS 4000A HD Equipment financed under one of the term loan facilities. Certain term loan facilities are also secured by first charge by way of equitable mortgage over the industrial land comprised in Killa No 19/5, Khewat 100, Liwan Main Road, Mapsko Garden Estates, Liwan Village, Sonipat, Haryana – 131001, India, together with the buildings and structures standing thereon, for setting up of manufacturing unit.

Collateral Security: Extension of first charge by way of equitable mortgage over the factory land and building situated at Plot No. 187, Phase-I, Sector-38, HSIIDC Industrial Estate, Rai, District Sonipat, Haryana – 131029, together with the buildings and structures standing thereon, and extension of first charge by way of hypothecation over present and future current assets, including stocks of raw materials, work-in-process, semi-finished goods, finished goods, packing materials, stores, book debts and other receivables/actionable claims, wherever stipulated under the respective financing documents.

Vehicle Loan: Hypothecation of the respective vehicles financed under the vehicle loan facilities in favour of the respective lenders.

Cash Credit Facilities

Primary Security: First charge by way of hypothecation over the present and future current assets, including stocks of raw materials, stock-in-process, work-in-process, semi-finished goods, finished goods, packing materials, stores, book debts, receivables and other current assets.

Collateral Security: Equitable mortgage over the industrial properties situated at Plot No. 31, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonipat, Haryana and Plot No. 230, Phase-V, HSIIDC Industrial Estate, Rai, District Sonipat, Haryana, together with the buildings and structures standing thereon. The facilities are further secured by equitable mortgage over the commercial properties situated at N-1 (Basement), Satyawati Colony, Ashok Vihar, Phase-III, Delhi – 110052 and LG-2A, Mohan Bazar-3, Central Market, Phase-I, Ashok Vihar, Delhi – 110052, together with assignment of Keyman Insurance Policies and pledge of Term Deposit Receipt (TDR), wherever applicable.

4. **Guarantor:** Certain credit facilities availed by our Company and its Subsidiaries are, inter alia, secured by personal guarantees of Sanjay Manocha, Yogesh Sachdeva, Archana Manocha, Mona Sachdeva, Kartik Palta and Sukesh Arora, wherever applicable, in accordance with the terms of the respective financing documents.
5. **Covenants:** The Company and its Subsidiaries shall, during the tenure of the respective credit facilities, comply with the terms and conditions stipulated by the respective lenders. The principal covenants include, inter alia:
 - i. The borrowings shall be utilised only for the sanctioned purposes and the Company, and its Subsidiaries shall furnish such financial statements, stock statements, book debt statements, operational information and other information as may be required by the respective lenders from time to time.

- ii. The Company and its Subsidiaries shall maintain the security created in favour of the respective lenders, keep the charged assets adequately insured and comply with all applicable statutory, regulatory and other approvals relating to their business and assets.
- iii. The Company and its Subsidiaries shall permit inspection of their books of account, records, business operations and charged assets by the respective lenders or their authorised representatives, as and when required.
- iv. The Company and its Subsidiaries shall maintain financial discipline and comply with the financial and operational conditions stipulated under the respective financing documents, including timely servicing of the credit facilities and submission of periodic information and returns, wherever applicable.
- v. The Company and its Subsidiaries shall not, without the prior written consent of the respective lenders, where such consent is required under the financing documents, create any further charge on the secured assets, dispose of material secured assets, undertake material changes in their capital structure or management, incur additional indebtedness or undertake amalgamation, merger, reconstruction or other material corporate actions.
- vi. Upon the occurrence of an event of default or breach of the terms and conditions of the respective financing documents, the respective lenders shall be entitled to exercise such rights and remedies as may be available under the applicable financing documents and law.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2026, 2025, and 2024. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "u s" or "our" refers to Sceptre Medical (India) Limited (erstwhile "Sceptre Medical (India) Private Limited"), our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscals 2026, 2025, and 2024, included in this Draft Red Herring Prospectus beginning on page 241.

BUSINESS OVERVIEW

We are engaged in the business of manufacturing, developing and supplying healthcare consumables, including infection control products, health and hygiene products and medical devices. We offer a diversified product portfolio comprising of antiseptics and disinfectants, procedural consumables and wipes and single-use medical devices, which serve a range of therapeutic and clinical applications across renal care, critical care, intensive care urology care and oncology care.

Our infection control products are utilized for application in skin preparation, patient hygiene, surface and instrument disinfection, and other infection control applications that form an integral part of routine medical operations. Our health and hygiene product offerings include multipurpose wipes, patient wipes, cosmetic wipes, baby wipes, and other products, which cater to personal care, medical and cleansing requirements. Our medical device portfolio includes vascular access catheters, disposable biopsy instruments, skin staples, hemodialysis catheters, AV fistula needle, introducer needles, guidewires, transducer protectors, disposable hemodialysis tubing sets, among other products. Our medical devices are used in a range of clinical procedures such as dialysis treatment, vascular access, transfusion therapy, procedural kits and surgical interventions, where adherence to hygiene and sterilization standards is essential for patient safety and clinical care.

As part of our healthcare consumables portfolio, we manufacture, assemble and market a comprehensive range of medical devices through our subsidiary, Sceptre Medical Devices Private Limited, which comprises of dialysis catheters, disposable biopsy instruments, vascular access catheters and other medical devices. The distribution of such medical devices is undertaken through our other subsidiary, M. S. Medicals Private Limited. Further, through our subsidiary, M. S. Medicals Private Limited, we provide maintenance services for dialysis centres. In addition to our product offerings, we also provide hemodialysis machines to hospitals and healthcare institutions under leasing arrangements through M.S Medicals Private Limited.

We operate through our three manufacturing facilities and one proposed manufacturing facility which are located in Sonipat, Haryana, which collectively support the production of our diversified product offerings for healthcare industry. Our facilities are supported by two strategically located warehouses in Delhi and Haryana, enabling efficient storage and distribution of finished goods.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST REPORTING PERIOD:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2026 as disclosed in this Draft Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Availability and cost of raw materials.
5. Increased market fragmentation.
6. Competition with existing and new entrants
7. Technology System and Infrastructure Risks

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Note 32: Related Party Disclosures" on page 269 of the Draft Red Herring Prospectus.

KEY FINANCIAL KPI OF OUR COMPANY

Metric	As of and for the Fiscal		
	2026	2025	2024
Revenue From operations (₹ in Lakhs)	6,794.51	2,869.45	2,223.72
Total revenue (₹ in Lakhs)	6,845.21	2,875.54	2,241.83
EBITDA (₹ in Lakhs)	1,692.47	627.82	345.49
EBITDA Margin (%)	24.91%	21.88%	15.54%
Profit after tax (₹ in Lakhs)	1,148.61	410.70	160.27
PAT Margin (%)	16.91%	14.31%	7.21%
Return on Equity (ROE) (%)	35.95%	31.24%	17.72%
Debt To Equity Ratio	1.10	0.66	0.92
Interest Coverage Ratio	11.38	8.69	4.52
Return on Capital Employed (ROCE) (%)	34.71%	30.78%	18.42%
Current Ratio	1.68	1.45	2.08
Capital Turnover Ratio	3.18	7.12	4.39

Notes:

- a) As certified by Surender Kumar Singhal & Co. pursuant to their certificate dated September 29, 2026. The Audit committee in its resolution dated September 29, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- f) Return on equity (RoE) is equal to profit after tax for the year divided by the total equity shareholders' fund including non-controlling interest and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves excluding).
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities, intangible assets and long term provisions.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by working capital for the year.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the Fiscals 2026, 2025, and 2024 the components of which are also expressed as a percentage of total income for such period and Fiscals:

(₹ in lakhs)

Particulars	For the fiscals					
	2026	as % of Total Income	2025	as % of Total Income	2024	as % of Total Income
Revenue from Operations	6,794.51	99.26%	2,869.45	99.79%	2,223.72	99.19%
Other Income	50.70	0.74%	6.09	0.21%	18.12	0.81%
Total Income	6,845.21	100.00%	2,875.54	100.00%	2,241.83	100.00%
Cost of materials consumed	2,452.52	35.83%	1,347.97	46.88%	674.99	30.11%
Purchase Stock-in-Trade	1,385.84	20.25%	408.42	14.20%	605.07	26.99%
Change in Inventories of finished goods work-in-progress and Stock-in-Trade	18.44	0.27%	(98.91)	-3.44%	13.70	0.61%
Employee Benefits Expenses	768.07	11.22%	352.13	12.25%	334.16	14.91%
Finance Costs	141.29	2.06%	64.77	2.25%	65.31	2.91%
Depreciation and Amortisation Expense	107.52	1.57%	70.07	2.44%	67.58	3.01%
Other Expenses	515.87	7.54%	236.96	8.24%	250.32	11.17%
Total Expenses	5,389.57	78.73%	2,381.42	82.82%	2,011.12	89.71%
Profit before tax and exceptional items	1,455.64	21.27%	494.12	17.18%	230.71	10.29%
Add: Share of profit of associate using Equity Method	38.71	0.57%	4.94	0.17%	-	0.00%
Profit Before Tax	1,494.35	21.83%	499.06	17.36%	230.71	10.29%
Current Tax	351.99	5.14%	125.00	4.35%	65.00	2.90%
Deferred Tax Expense/(Credit)	(6.25)	-0.09%	(36.64)	-1.27%	5.44	0.24%
Total tax	345.74	5.05%	88.36	3.07%	70.44	3.14%
Profit for the Year (A)	1,148.61	16.78%	410.70	14.28%	160.27	7.15%

Review of Restated Financials

Balance Sheet Items

Long / Short term borrowings: Our Borrowings consisted of Long-Term Borrowings and Short-Term Borrowings. The total borrowings increased from ₹829.16 lakhs as at March 31, 2024 to ₹866.72 lakhs as at March 31, 2025 and further increased to ₹3,289.77 lakhs as at March 31, 2026.

Trade Receivables: Our Trade Receivables increased from ₹471.44 lakhs as at March 31, 2024 to ₹523.92 lakhs as at March 31, 2025 and further increased to ₹3,021.15 lakhs as at March 31, 2026. This increase was mainly attributable to the significant increase in revenue from operations during Fiscal 2026. The trade receivables are bifurcated based on the ageing of the receivables and out of ₹3,021.15 lakhs, receivables aggregating to ₹2,072.90 lakhs were outstanding for less than 6 months and ₹615.16 lakhs were outstanding for 6 months to 1 year as at March 31, 2026

Trade Payables: Our Trade Payables increased from ₹92.85 lakhs as at March 31, 2024 to ₹232.51 lakhs as at March 31, 2025 and further increased to ₹492.74 lakhs as at March 31, 2026. The increase in trade payables was mainly attributable to higher procurement of raw materials and other operating expenses in line with the growth in business operations. Based on the ageing of trade payables, out of the total trade payables of ₹492.74 lakhs,

trade payables amounting to ₹480.47 lakhs were outstanding for less than 1 year and ₹12.26 lakhs were outstanding for 1-2 years as at March 31, 2026. There were no disputed dues payable to MSMEs or other creditors as at March 31, 2026.

Inventory: Our Inventories increased from ₹413.66 lakhs as at March 31, 2024 to ₹711.97 lakhs as at March 31, 2025 and further increased to ₹1,249.36 lakhs as at March 31, 2026. The increase was primarily attributable to the increase in inventory levels to support the growth in business operations and revenue from operations.

Contingent Liabilities:

Particulars	As on March 31, 2026 (₹ in lakhs)	As on March 31, 2025 (₹ in lakhs)	As on March 31, 2024 (₹ in lakhs)
Claims against the Company not acknowledged as debt	0.17	59.70	5.91
Capital Commitments	32.06	-	-
Total	32.23	59.70	5.91

Income Statement Items

Revenue from Operations: Revenue from operations mainly consists of sale of products and sale of services. Sale of products comprises domestic sales and export sales, while sale of services comprises domestic services.

Other Income: Other income includes interest on fixed deposits, reimbursement under Government schemes, income tax refund, GST refund and profit on sale of fixed assets.

Total Income: Our total income comprises revenue from operations and other income.

Total Expenses: Company's total expenses consist of Cost of material consumed, Purchase of stock in trade, Change in inventories of finished goods, Work in progress and Stock in trade, Employee benefit expenses, Finance costs, Depreciation and Amortization expenses and Other expenses.

Employee Benefits Expense: Employee Benefits Expense includes Directors' Remuneration, Salaries, Wages & Incentives, Contribution to Provident and Other Funds, Provision for Gratuity, Provision for Leave Encashment and Staff Welfare Expenses.

Finance Costs: Finance Cost includes interest on long-term and short-term borrowings and bank charges.

Other expenses: Other Expenses mainly consist of Freight & Courier Charges, Conveyance & Travelling Expenses, Business Promotion Expenses, Professional Fees, Power & Fuel Expenses and Rent, along with various other administrative and operating expenses.

COMPARISON OF F.Y. 2026 WITH F.Y. 2025:

Revenue from Operations

Revenue from Operations stood at ₹6,794.51 lakhs in the Fiscal 2025-26 as compared to ₹2,869.45 lakhs in the Financial Year 2024-25, representing a growth of 136.79%. Domestic sales contributed 98.40% of the total revenue from operations, while export sales contributed 1.60% in Fiscal 2026. Further, in Fiscal 2025 domestic sales contributed 98.76% of the total revenue from operations, whereas export sales contributed 1.24%.

The increase in Revenue from Operations during the Financial Year 2025-26 as compared to the Financial Year 2024-25 was primarily attributable to the following factors:

- **Group Restructuring and Consolidation:** During the Financial Year 2025-26, the Company undertook a Group restructuring pursuant to which M S Medicals Private Limited became its wholly-owned subsidiary with effect from April 1, 2025, resulting in the consolidation of its financial performance for the entire financial year. Further, Sceptre Medical Devices Private Limited became a subsidiary towards the end of the Financial Year.

- **Growth in Domestic and Export Sales:** The Company recorded growth in both domestic and export sales driven by deeper penetration across hospitals, dialysis centres and institutional customers, expansion of its sales and distribution network, wider market reach and enhanced customer coverage following the Group restructuring.
- **Focused Commercial Initiatives:** The Company continued to strengthen its commercial operations through increased participation in institutional tenders, onboarding of new distributors and expansion of its product portfolio, which contributed to higher sales volumes during the FY 26.

Other Income

Other Income stood at ₹50.70 lakhs in the Financial Year 2025-26 as compared to ₹6.09 lakhs in the Financial Year 2024-25, representing a growth of 732.51%. The increase was primarily attributable to GST Refund and Profit on Sale of Fixed Assets.

Cost of Material Consumed

Cost of Materials Consumed stood at ₹2,452.52 lakhs in the Financial Year 2025-26 as compared to ₹1,347.97 lakhs in the Financial Year 2024-25, representing a growth of 81.94%. The increase was primarily attributable to the increase in revenue from operations during the year.

Purchase of Stock in Trade

Purchase of Stock-in-Trade stood at ₹1,385.84 lakhs in the Financial Year 2025-26 as compared to ₹408.42 lakhs in the Financial Year 2024-25, representing a growth of 239.32%. The increase was primarily attributable to the increase in revenue from operations during the year.

Change in inventories of finished goods, work in progress and stock in trade

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade amounted to ₹18.44 lakhs in the Financial Year 2025-26 as compared to (₹98.91 lakhs) in the Financial Year 2024-25. The movement was primarily attributable to an increase in the closing inventory of stock-in-trade and changes in the inventory levels of finished goods during the year.

Employee Benefits Expenses

Employee Benefits Expense stood at ₹768.07 lakhs in the Financial Year 2025-26 as compared to ₹352.13 lakhs in the Financial Year 2024-25, representing a growth of 118.12%. The increase was primarily attributable to higher Salaries, Wages & Incentives, along with an increase in Directors' Remuneration during the year.

Finance Costs

Finance Costs stood at ₹141.29 lakhs in the Financial Year 2025-26 as compared to ₹64.77 lakhs in the Financial Year 2024-25, representing a growth of 118.14%. The increase was primarily attributable to higher interest on bank borrowings and bank charges during the year.

Depreciation and amortization expenses

Depreciation and Amortisation Expenses stood at ₹107.52 lakhs in the Financial Year 2025-26 as compared to ₹70.07 lakhs in the Financial Year 2024-25, representing a growth of 53.45%. The increase was primarily attributable to the addition of Property, Plant and Equipment during the year.

Other Expenses

Other Expenses stood at ₹515.87 lakhs in the Financial Year 2025-26 as compared to ₹236.96 lakhs in the Financial Year 2024-25, representing a growth of 117.70%. The increase was primarily attributable to higher Freight & Courier Charges, Conveyance & Travelling Expenses, Business Promotion Expenses, Professional Fees, and Power & Fuel Expenses during the year.

Tax Expenses

Tax Expenses stood at ₹345.74 lakhs in the Financial Year 2025-26 as compared to ₹88.36 lakhs in the Financial Year 2024-25, representing a growth of 291.28%. The increase was primarily attributable to the higher taxable profits earned by the Company during the year.

Profit after Tax (PAT)

Profit After Tax (PAT) stood at ₹1,148.61 lakhs in the Financial Year 2025-26 as compared to ₹410.70 lakhs in the Financial Year 2024-25, representing a growth of 179.67%. PAT as a percentage of Revenue from Operations

stood at 16.91% in the Financial Year 2025-26 as compared to 14.31% in the Financial Year 2024-25. The increase was primarily attributable to the significant growth in Revenue from Operations during the year.

Rationale for increase in Profit After Tax (PAT) compared to total income

- ***Increase in Revenue from Operations:*** Revenue from Operations increased by ₹3,925.06 lakhs, or 136.79%, from ₹2,869.45 lakhs in the Financial Year 2024-25 to ₹6,794.51 lakhs in the Financial Year 2025-26, which was the primary driver for the increase in Profit After Tax.
- ***Improvement in Operating Margins:*** Cost of materials consumed increased by 81.94%, from ₹1,347.97 lakhs in the Financial Year 2024-25 to ₹2,452.52 lakhs in the Financial Year 2025-26, compared to a 136.79% increase in Revenue from Operations. The improvement in operating margins was primarily attributable to procurement efficiencies achieved through bulk purchases of raw materials and traded goods across the Group.
- ***Operating Leverage:*** Employee benefit expenses, finance costs and depreciation and amortisation expenses increased by 118.12%, 118.14% and 53.44%, respectively, which was lower than the growth in Revenue from Operations. This resulted in improved operating leverage and contributed to higher profitability during the Financial Year.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

Revenue from Operations

Revenue from Operations stood at ₹2,869.45 lakhs in the Financial Year 2024-25 as compared to ₹2,223.72 lakhs in the Financial Year 2023-24, representing a growth of 29.04%. Revenue from sale of products contributed 100.00% of the total revenue from operations. Further, domestic sales contributed 98.76% of the total revenue from operations, whereas export sales contributed 1.24%.

Other Income

Other Income stood at ₹6.09 lakhs in the Financial Year 2024-25 as compared to ₹18.12 lakhs in the Financial Year 2023-24, representing a decline of 66.39%. The decrease was primarily attributable to lower Reimbursement under Government Schemes during the year.

Cost of Material Consumed

Cost of Materials Consumed stood at ₹1,347.97 lakhs in the Financial Year 2024-25 as compared to ₹674.99 lakhs in the Financial Year 2023-24, representing a growth of 99.70%. The increase was primarily attributable to the increase in revenue from operations during the year.

Purchase of Stock in Trade

Purchase of Stock-in-Trade stood at ₹408.42 lakhs in the Financial Year 2024-25 as compared to ₹605.07 lakhs in the Financial Year 2023-24, representing a decline of 32.50%.

Change in inventories of finished goods, work in progress and stock in trade

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade amounted to (₹98.91 lakhs) in the Financial Year 2024-25 as compared to ₹13.70 lakhs in the Financial Year 2023-24. The movement was primarily attributable to changes in the inventory levels of finished goods and stock-in-trade during the year

Employee Benefits Expenses

Employee Benefits Expense stood at ₹352.13 lakhs in the Financial Year 2024-25 as compared to ₹334.16 lakhs in the Financial Year 2023-24, representing a growth of 5.38%. The increase was primarily attributable to higher Directors' Remuneration and Contribution to Provident and Other Funds during the year.

Finance Costs

Finance Costs stood at ₹64.77 lakhs in the Financial Year 2024-25 as compared to ₹65.31 lakhs in the Financial Year 2023-24, representing a decline of 0.83%. The decrease was primarily attributable to lower interest on bank borrowings during the year.

Depreciation and amortization expenses

Depreciation and Amortisation Expenses stood at ₹70.07 lakhs in the Financial Year 2024-25 as compared to ₹67.58 lakhs in the Financial Year 2023-24, representing a growth of 3.68%.

Other Expenses

Other Expenses stood at ₹236.96 lakhs in the Financial Year 2024-25 as compared to ₹250.32 lakhs in the Financial Year 2023-24, representing a decline of 5.34%. The decrease was primarily attributable to lower Conveyance & Travelling Expenses, Business Promotion Expenses and Loss on Sale of Investments, partially offset by an increase in Professional Fees.

Tax Expenses

Tax Expenses stood at ₹88.36 lakhs in the Financial Year 2024-25 as compared to ₹70.44 lakhs in the Financial Year 2023-24, representing a growth of 25.44%. The increase was primarily attributable to higher taxable profits earned by the Company during the year.

Profit after Tax (PAT)

Profit After Tax (PAT) stood at ₹410.70 lakhs in the Financial Year 2024-25 as compared to ₹160.27 lakhs in the Financial Year 2023-24, representing a growth of 156.26%. PAT as a percentage of Revenue from Operations stood at 14.31% in the Financial Year 2024-25 as compared to 7.21% in the Financial Year 2023-24. The increase was primarily attributable to the growth in Revenue from Operations during the year.

Rationale for increase in Profit After Tax (PAT) compared to total income

- Revenue from Operations increased by 29.04%, while Total Expenses increased by 18.41%, resulting in improved operating leverage and better absorption of fixed manufacturing overheads.
- Improved procurement and inventory management, leading to better operational efficiencies.
- Better control over operating and administrative expenses, which contributed to the improvement in profitability.

Cash Flow Statement

The table below summaries our cash flows from our Restated Financial Information for the financial years ended in 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Net cash (used in)/ Generated from operating activities	(192.89)	416.35	27.01
Net cash (used in)/ Generated from investing activities	(1,224.18)	(412.73)	(53.63)
Net cash (used in)/ Generated from finance activities	1,877.50	(27.21)	(67.94)
Net increase/ (decrease) in cash and cash equivalents	460.42	(23.59)	(94.56)
Cash and Cash Equivalents at the beginning of the period	24.18	47.76	142.32
Cash and Cash Equivalents at the end of period	501.50	24.18	47.76

Cash Flow from / (used in) Operating Activities

Net cash used in operating activities in Fiscal 2026 was ₹192.89 lakhs, whereas our Profit Before Tax for the period was ₹1,494.35 lakhs. The difference was primarily attributable to Finance Charges of ₹141.29 lakhs, Depreciation and Amortisation Expense of ₹107.52 lakhs, and thereafter changes in working capital of ₹ (1,611.56) lakhs, resulting in cash generated from operations of ₹101.26 lakhs. We have direct taxes paid (net of refund) of ₹294.16 lakhs.

Net cash generated from operating activities in Fiscal 2025 was ₹416.35 lakhs, whereas our Profit Before Tax for the period was ₹499.06 lakhs. The difference was primarily attributable to Finance Charges of ₹64.77 lakhs, Depreciation and Amortisation Expense of ₹70.07 lakhs, and thereafter changes in working capital of ₹(153.23) lakhs, resulting in cash generated from operations of ₹493.01 lakhs. We have direct taxes paid (net of refund) of ₹76.66 lakhs.

Net cash generated from operating activities in Fiscal 2024 was ₹27.01 lakhs, whereas our Profit Before Tax for the period was ₹230.71 lakhs. The difference was primarily attributable to Finance Charges of ₹65.31 lakhs, Depreciation and Amortisation Expense of ₹67.58 lakhs, and thereafter changes in working capital of ₹(340.71)

lakhs, resulting in cash generated from operations of ₹33.41 lakhs. We have direct taxes paid (net of refund) of ₹6.40 lakhs.

Cash Flow from / (used in) Investing Activities

Net cash used in investing activities in Fiscal 2026 was ₹1,224.18 lakhs, primarily on account of purchase of Property, Plant and Equipment including Capital Work-in-Progress of ₹735.35 lakhs, investment in subsidiary of ₹432.83 lakhs, and increase in non-current assets of ₹98.38 lakhs, partially offset by sale of fixed assets and interest and other income.

Net cash used in investing activities in Fiscal 2025 was ₹412.73 lakhs, primarily on account of purchase of Property, Plant and Equipment including Capital Work-in-Progress of ₹563.56 lakhs and increase in non-current assets of ₹52.63 lakhs, partially offset by proceeds from investments, sale of fixed assets and interest and other income.

Net cash used in investing activities in Fiscal 2024 was ₹53.63 lakhs, primarily on account of purchase of Property, Plant and Equipment including Capital Work-in-Progress of ₹61.92 lakhs, partially offset by proceeds from investments and interest and other income.

Cash Flow from / (used in) Financing Activities

Net cash generated from financing activities in Fiscal 2026 was ₹1,877.50 lakhs, primarily attributable to issue of equity shares including securities premium of ₹598.64 lakhs, proceeds from long-term borrowings of ₹577.91 lakhs and proceeds from short-term borrowings of ₹842.24 lakhs, partially offset by interest paid of ₹141.29 lakhs.

Net cash used in financing activities in Fiscal 2025 was ₹27.21 lakhs, primarily attributable to repayment of long-term borrowings and interest paid, partially offset by proceeds from short-term borrowings.

Net cash used in financing activities in Fiscal 2024 was ₹67.94 lakhs, primarily attributable to repayment of long-term borrowings and interest paid, partially offset by proceeds from short-term borrowings.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of main activities

Income and sales of our Company mainly consist of sale of products and sale of Services.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 20 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry services in which the issuer company operated.

The Company is in the business of healthcare and the relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 134 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

9. The extent to which business is seasonal.

Our Company’s business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company’s suppliers vis-à-vis the total revenue from operations respectively for the Fiscal 2026, 2025 and 2024 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Top 5	45.96%	47.87%	51.03%
Top 10	60.56%	63.12%	67.60%

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the Fiscal 2026, 2025 and 2024 is as follows:

Particulars	Top Customers as a percentage (%) of total revenue		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Top 5	25.35%	68.33%	66.61%
Top 10	34.08%	76.93%	78.12%

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 134 and 161, respectively of this Draft Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (VI) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

For the purposes of this Section, the Materiality Threshold is as stated below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on July 01, 2026.

Litigation where the value or expected impact in terms of value exceeds the lower of the following:

- a. two (2) percent of turnover, as per the latest annual restated financial statements of our Company; or
- b. two (2) percent of net worth, as per the latest annual restated financial statements of our Company; or
- c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Draft Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Draft Red Herring Prospectus involving our Company, (iii) there are no material frauds committed against us in the last three years; (iv) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (v) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Draft Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 01, 2026. In terms of the materiality policy, creditors of Our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of total trade payables of the Company for the last audited Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors.

Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation filed against our Company - Nil

- Criminal proceedings: **Nil**
- Outstanding actions by regulatory and statutory authorities: **Nil**
- Civil Proceedings: **Nil**
- Tax Proceedings:

Nature Of Proceedings	Number Of Cases	Amount Involved (₹ In Lakhs)	Status (Descriptions)
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	-
Direct Tax (Income Tax) E-Proceedings	Nil	Nil	-
Direct Tax (TDS)	Nil	Nil	-
Indirect Tax (GST)	Nil	Nil	-

II. Litigation filed by our Company

- Criminal proceedings: **Nil**
- Outstanding actions by regulatory and statutory authorities: **Nil**
- Civil Proceedings:

1. M/s. Sceptre Medical (India) Pvt. Ltd. v. State of Maharashtra & Ors.

The Petitioner, M/s. Sceptre Medical (India) Pvt. Ltd., instituted Civil Writ Petition registered under number (C) 4765/26 before the High Court of Judicature at Bombay, Ordinary Original Civil Jurisdiction on 9 February 2026, the company has challenged the restrictive conditions contained in four tenders floated by Maharashtra Medical Goods Procurement Authority, MMGPA whereby bidders were required to submit bids for all items within each tender as a mandatory condition. The challenge pertains to Tender Nos.E-218/MMGPA/Consumables/DHS(2025–26), E-220/MMGPA/SurgicalSmallinstruments/DHS, E-221/MMGPA/Equipments for Newly Constructed Hospital Group-1 (2025–26), and E-233/MMGPA/Abdominal Tubectomy & LSCS Sets. The Petition challenges the terms and conditions of the aforesaid tender on the ground that they are arbitrary, discriminatory, and illegal. The matter has been referred for placement before the Division Bench under Rule 636(1). The case is presently at the pre-hearing stage. The next date of hearing is listed on October 13, 2026.

- Tax Proceedings: **Nil**
-

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

I. Litigation filed against our Director/Promoters – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

II. *Litigation filed by our Director/Promoters – Nil*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

I. *Litigation filed against our directors – Nil*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

II. *Litigation filed by our directors – Nil*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

D. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT (OTHER THAN DIRECTORS)

I. *Litigation filed against our Key Managerial Personnel and Members of Senior Management – Nil*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

II. *Litigation filed by our Key Managerial Personnel and Members of Senior Management – Nil*

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

E. Litigations involving Subsidiary Company of our Company.

I. Litigation filed against our Subsidiary Company – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

II. Litigation filed by our Subsidiary Company

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS BY OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated July 01, 2026 the Board deems all creditors above 10% of the total trade payables as per the last Restated Audited Financial Statements as material creditors. As of March 31, 2026, our Company owes the following amounts to small-scale undertakings, other creditors, and material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2026, by our Company, are set out below and the disclosure of the same is available on the website of our Company at <https://www.sceptremedical.com/>.

(₹ in lakhs)

Sr. No.	Types of Creditors	Number of Creditors	Amount*^
1.	Material Creditors		
	Micro and Small enterprises	1	59.36
	Other Creditors	-	-
2.	Other than Material Creditors	140	433.38
	Total	141	492.74

*To the extent quantifiable

^As certified by the Statutory Auditor Surrender Kumar Singhal & Co., by way of its certificate dated September 29, 2026.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a wilful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 280 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the last balance sheet date viz. March 31, 2026.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Offer.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out our business:

1. Approvals in Relation to The Offer

Corporate Approvals

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on July 01, 2026, authorized the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013;
2. The Shareholders of the Company have, pursuant to a special resolution passed in the Extraordinary General Meeting of the Company held on July 04, 2026, authorised the issue under Section 62(1)(c) of the Companies Act, 2013;
3. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026;

In principal approval from Stock Exchange

Our Company has obtained in-principal listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. Our Company has entered into an agreement dated July 11, 2025, with the Central Depository Services (India) Limited (“**CDSL**”), and the Registrar and Transfer Agent, who in this case is BEETAL Financial & Computer Services Private Limited, for dematerialization of its shares.
2. Our Company has also entered into an agreement dated June 10, 2025, with the National Securities Depository Limited (“**NSDL**”) and the Registrar and Transfer Agent, who in this case is BEETAL Financial & Computer Services Private Limited, for dematerialization of its shares.
3. Our Company’s International Securities Identification Number (“**ISIN**”) is INE22GG01017.

The following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out our business.

2. Registration under the Companies Act, 1956/ 2013:

Sr. No.	Nature of License/ Approval	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation Sceptre Medical (India) Pvt. Ltd	U33112DL2010P TC204626	Companies Act, 1956	Government of India Ministry of Corporate Affairs	June 24, 2010	Valid, till Cancelled

2.	Certificate of Incorporation pursuant to the conversion of the Company from a private Limited Company to Public Limited Company i.e. Sceptre Medical (India) Pvt. Ltd” to “Sceptre Medical (India) Ltd”.	U33112DL2010P LC204626	Companies Act, 2013	Government of India Ministry of Corporate Affairs	January 21, 2026	Valid, till Cancelled
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3. Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAOCS4424P	Income Tax Department	June 24, 2010	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	DELS51186C	Income Tax Department	July 25, 2013	Valid till Cancelled
3.	Certificate of Registration under GST (Haryana)	06AAOCS442 4P1ZR	Government of India's, Goods and Services Tax (GST) Department	July 01, 2017	Valid till Cancelled
4.	Certificate of Registration under GST (Haryana)	06AAOCS442 4P2ZQ	Government of India's, Goods and Services Tax (GST) Department	May 12, 2026	Valid till Cancelled
5.	Certificate of Registration under GST (New Delhi)	07AAOCS442 4P1ZP	Government of India's, Goods and Services Tax (GST) Department	July 01, 2017	Valid till Cancelled

Business Related Approvals

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration	UDYAM-HR-18-0000124	Ministry of Micro, Small & Medium Enterprises	July 15, 2020	Valid till Cancelled
2.	Importer Exporter Code (IEC)*	0513058893	Ministry of Commerce and Industry Directorate General of Foreign Trade	November 13, 2013	Valid till Cancelled
3.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952 (Delhi)	DLCPM22181 38000	Employees Provident Fund Organisation	October 20, 2020	Valid till Cancelled
4.	Registration under Employee's Provident	HRKNL15305 03000	Employees Provident Fund Organisation	September 23, 2021	Valid till Cancelled

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
	Funds and Miscellaneous Provisions Act, 1952 (Haryana)				
5.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948) (Haryana)	1300075655000999	Employees State Insurance Corporation	June 12, 2014	Valid till Cancelled
6.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948) (Delhi)	22130756550010999	Employees State Insurance Corporation	September 09, 2020	Valid till Cancelled
7.	Membership with Association	PM/089/2026-27	Association of Indian Medical Devices India	May 19, 2026	March 31, 2027
8.	Certificate for Quality (ISO 9001:2015)	0211365	Intertek Certification Limited, UK	April 24, 2025	April 23, 2028

* The Company is in the process of changing the license name from "Sceptre Medical (India) Pvt. Ltd" to "Sceptre Medical (India) Ltd."

Approvals for Manufacturing Facility-I

Address: 230-231, HSIIDC, Rai Industrial Area, Rai, Sonipat-131029, Haryana, India

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Occupancy Certificate	HSIIDC/IPD /K/2012/309 0-39	Haryana state Industrial & Infrastructure Development Corporation Ltd	September 03, 2012	Valid till Cancelled
2.	Renewal for License to Work as Factory	SPT-ONLINE-CHD-S-501	Chief Inspector of Factories Haryana	June 22, 2026	December 31, 2026
3.	Fire NOC	FS/2026/229	Fire Station Officer, Sonipat	March 07, 2026	March 06, 2029
4.	Pollution NOC	HSPCB/SR/2026/64 61	Regional Office, Sonipat Haryana State Pollution Control Board	September 29, 2026	Valid till Cancelled
5.	License to Manufacture for sale or for distribution of drugs other than those specified in schedules C, C(1), And X (Form 25)*	1055-O5P(H)	Food & Drugs Administration, Haryana	May 15, 2023	May 14, 2028
6.	Manufacturing License for Sale and Distribution of	MFG/MD/2020/000 219	Food & Drugs Administration, Haryana	September 01, 2025	August 30, 2030

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
	Class A & B Medical Devices*				
7.	Permit for Purchase and Possession (L-42A)	No. 03/2026-2027/Sonepat	Collector (Excise) Cum Jt. Excise and Taxation Commissioner, Haryana, Panchkula	April 28, 2026	March 31, 2027
8.	Registration Certificate to Sell, Stock, Exhibit Or Offer For Sale Or Distribute A Medical Device Including In Vitro Diagnostic Medical Device	HR/SON/MD42/2026/000007	State Licensing Authority, Haryana	June 19, 2026	Valid till Cancelled
9.	Registration under Shop and Establishment	2026066858	Department of Labour Government of National Capital Territory of Delhi	July 21, 2026	Valid till Cancelled
10.	MSME Zed Gold	29032024_066659	PQMS Quality Services Pvt. Ltd.	March 29, 2024	Valid till Cancelled
11.	Certificate for Quality (ISO 13485:2016)	0202874	Intertek Certification Limited, UK	January 15, 2025	January 13, 2028
12.	Certificate of Good Manufacturing Practice	12/34-1DRUG-1-2024/682	Office of The State Drugs Controller, Haryana, Food and Drugs Administration, Haryana, Panchkula	January 10, 2024	January 9, 2027

* The Company is in the process of changing the license name from "Sceptre Medical (India) Pvt. Ltd" to "Sceptre Medical (India) Ltd."

Approvals for Manufacturing Facility II

Address: 31, HSIIDC, Rai Industrial Area, Rai, Sonipat-131029, Haryana, India

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Occupancy	HSIIDC/IPD/K/2019/373	Haryana state Industrial & Infrastructure Development Corporation Ltd	November 11, 2019	Valid till Cancelled
2.	Factory License	SPT-ONLINE-CHD-S-722	Chief Inspector of Factories	August, 22, 2026	December 31, 2030
3.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948) (Haryana)	13130756550010999	Employees State Insurance Corporation	June 12, 2014	Valid till Cancelled
4.	Pollution NOC	HSPCB/SR/2026/6460	Regional Office, Sonipat Haryana State	September 29, 2026	Valid till Cancelled

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
			Pollution Control Board		
5.	Certificate of Renewal for Fire	FS/2026/228	Fire Station Officer, Sonipat	March 07, 2026	March 06, 2029
6.	License to Manufacture Cosmetics for Sale and Distributions (Form COS-8)	COS8HR2024000003	Deputy State Drugs Controller Food & Drugs Administration, Haryana	January 19, 2026	Valid till Cancelled
7.	License to Manufacture for sale or for distribution of drugs other than those specified in schedules C, C(1), And X (Form 25)	1125-O5P(H)	Food & Drugs Administration, Haryana	March 17, 2026	March 16, 2031
8.	Certificate for Quality ISO (22716:2007)	2518294	Intertek Certification Limited, UK	November 28, 2025	November 27, 2028

Approval for Proposed Manufacturing Facility at Liwan, Sonipat

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Status
1.	Letter of Intent for Change of Land Use	Memo No. 319/Camp	Deputy Commissioner, Cum-Chairman DLCC, Sonipat	July 30, 2025	Received
2.	Certificate of Change in Land Use	Memo No. 530/Camp	Deputy Commissioner, Cum-Chairman DLCC, Sonipat	December 23, 2025	Received
3.	Approval for Proposed Building Plan	Memo No. 559/Camp	Deputy Commissioner, Cum-Chairman DLCC, Sonipat	December 24, 2025	Received
4.	Fire Approval	Memo No. FS/2026/1064	Director Fire Services, Haryana	June 30, 2026	Received
5.	Application for Electricity Connection	S15-626-60	Uttar Haryana Bijli Vitran Nigam Limited Application Form For Electricity Connection	June 05, 2026	Received
6.	Consent to Establish	HSPCB/Consent/ : 12074102026SONCTE149080504	Haryana State Pollution Board	September 30, 2026	Received

Business Approvals in relation to our subsidiary “Sceptre Medical Devices Private Limited”

Manufacturing Facility III**Address:** Plot No. 187, Sector-38, Phase I, HSIIDC, Rai, Sonipat – 131029, Haryana, India

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate Of Incorporation In the Name of Manocha Medicals Private Limited	U51397DL2002P TC113888	Government of India Ministry of Corporate Affairs	January 18, 2002	Valid till Cancelled
2.	Certificate of Incorporation pursuant to change of name from Manocha Medicals Private Limited to Sceptre Medical Devices Private Limited	U33100DL2002P TC113888	Government of India Ministry of Corporate Affairs	April 06, 2018	Valid till Cancelled
3.	Permanent Account Number (PAN)	AACCM9594Q	Income Tax Department	January 18, 2002	Valid till Cancelled
4.	Tax Deduction Account Number (TAN)	DELM12863E	Income Tax Department	June 09, 2018	Valid till Cancelled
5.	Certificate of Registration under GST New Delhi	07AACCM9594Q 1ZG	Government of India's Goods and Services Tax (GST) Department	July 17, 2017	Valid till Cancelled
6.	Certificate of Registration under GST Haryana	06AACCM9594Q 1ZI	Government of India's Goods and Services Tax (GST) Department	July 01, 2017	Valid till Cancelled
7.	Importer Exporter Code (IEC)	0502018682	Ministry of Commerce and Industry Directorate General of Foreign Trade	June 14, 2002	Valid till Cancelled
8.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	HRKNL2004761 000	Employees Provident Fund Organisation	October 09, 2019	Valid till Cancelled
9.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	13000855700001 099	Employees State Insurance Corporation	November 20, 2018	Valid till Cancelled
10.	Udyam Registration	UDYAM-HR-18- 0006303	Ministry of Micro, Small & Medium Enterprises	June 15, 2021	Valid till Cancelled
11.	Occupation Certificate	HSIIDC/IPD/K/2 013/97	Haryana state Industrial & Infrastructure Development Corporation Ltd,	May 01, 2017	Valid till Cancelled

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
12.	License to Work as Factory	SPT-ONLINE-CHD-S-721	Chief Inspector Of Factory, Haryana	August 22, 2026	December 31, 2030
13.	Consent to Establish	12074102026SONCTE145553307	Haryana State Pollution Control Board	June 28, 2026	June 28 2031
14.	Consent To Operate	12074102026SONCTO148592721	Haryana State Pollution Control Board, Sonipat	August 22, 2026	March, 31, 2030
15.	Certificate of Renewal for Fire	FS/2026/693	Fire Station Officer, Sonipat	June 05, 2026	June 04, 2029
16.	Registration under Shop and Establishment	2026066869	Department of Labour Government of National Capital Territory of Delhi	July 21, 2026	Valid till Cancelled
17.	EPR Registration Certificate	B-29016(7638)(EPR - Registration)/24/WM-III	Divisional Head, WM-III Division Central Control Pollution Board	August 02, 2024	August 01, 2029
18.	License to Manufacture Medical Device for Purpose of Clinical Investigation or Test or Evaluation or Examination or Demonstration or Training	SW/MD/MD-13/2025/000002223	Ministry of Health, Government of India CDSO	August 22, 2025	August 21, 2028
19.	License to Manufacture Medical Device for Purpose of Clinical Investigation or Test or Evaluation or Examination or Demonstration or Training	SW/MD/MD-13/2025/000002231	Ministry of Health, Government of India CDSO	August 22, 2025	August 21, 2028
20.	Certification under SME Sustainable (ZED) Scheme	23052024_069175	PQMS Quality Services Pvt. Ltd.	May 23, 2024	May 24,2027
21.	Manufacturing License for Sale and Distribution of Class A & B Medical Devices	MFG/MD/2019/000204	Food and Administration (FDA), Haryana	November 24, 2025	November 30, 2030
22.	Licence to Manufacture for Sale or for Distribution of Class C or Class D medical device	MFG/MD/2020/000063	Ministry of Health, Government of India CDSO	March 13, 2020	Valid till Cancelled
23.	Registration Certificate To Sell, Stock, Exhibit Or Offer For Sale Or Distribute A Medical	HR/SON/MD42/2025/000007	State Government, Haryana	March 22, 2025	Valid till Cancelled

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
	Device Including In Vitro Diagnostic Medical Device				
24.	Certificate for Quality Management System	License No./NR/QM/L-9004235	Bureau of Indian Standards	August 06, 2025	August 05, 2028
25.	Certificate of Membership	PM/087/2026-27	Association of Indian Medical Device Industry	May 18, 2026	March 31, 2027

Business Approvals in relation to our subsidiary “M.S. Medicals Private Limited”

Address: Ground Floor, C17/1 Ground Floor Wazirpur Industrial Area, Delhi 110052

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate Of Incorporation	U85110DL2008PT C175791	Government of India Ministry of Corporate Affairs	March 24, 2008	Valid till Cancelled
2.	Permanent Account Number (PAN)	AAFCM4774M	Income Tax Department	March 24, 2008	Valid till Cancelled
3.	Tax Deduction Account Number (TAN)	DELM16197G	Income Tax Department	July 29, 2008	Valid till Cancelled
4.	Udyam Registration	UDYAM-DL-06-0029970	Ministry of Micro, Small & Medium Enterprises	October 28, 2021	Valid till Cancelled
5.	Certificate of Registration under GST (New Delhi)	07AAFCM4774M2 ZW	Government of India's ,Goods and Services Tax (GST) Department	April 15, 2022	Valid till Cancelled
6.	Certificate of Registration under GST (New Delhi)	07AAFCM4774M1 ZX	Government of India's ,Goods and Services Tax (GST) Department	October 28 ,2021	Valid till Cancelled
7.	Importer Exporter Code (IEC)	0504067389	Ministry of Commerce and Industry Directorate General of Foreign Trade	December 29, 2004	Valid till Cancelled
8.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952 (Common Registration for New Employer Code under ESIC, EPFO)	DLCPM155943600	Employees Provident Fund Organisation	February 27, 2017	Valid till Cancelled
9.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	2200122382000109 9	Employees State Insurance Corporation	March 09, 2017	Valid till Cancelled

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
10.	License to sell, stock or exhibit or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C (1) And X	WLF20B2024DL00 1728	Drugs Control Department Government of NCT Delhi	September 09, 2024	September 08, 2029
11.	License to sell, stock or exhibit or offer for sale, or distribute by wholesale, drugs other than those specified in Schedules C, C (1) excluding those Specified in Schedule X	WLF21B2024DL00 1715	Drugs Control Department Government of NCT Delhi	September 09, 2024	September 08, 2029
12.	Registration Certificate To Sell, Stock, Exhibit Or Offer For Sale Or Distribute A Medical Device Including In Vitro Diagnostic Medical Device	RMD/DCD/26/20- 6427/2908	State Licensing Authority, NCT Delhi	August 07, 2026	Valid till Cancelled
13.	Trade License	MGTL0426250213 4489	Municipal Corporation of Delhi	March 30, 2026	March 31, 2027
14.	Registration under Shop and Establishment	2026066800	Department of Labour Government of National Capital Territory of Delhi	July 21, 2026	Valid till Cancelled
15.	Certificate For Fire Maintenance	FSI/REFILLING/F. EX/097/26-27	Fire Sharpe Industries	October 14, 2025	October 13, 2026
16.	Certificate For Fire Maintenance	FSI/REFILLING/3 83/25-26	Fire Sharpe Industries	October 14, 2025	October 13, 2026
17.	Certificate of Membership with Association	SMTA/2-26- 27/New Member	The Surgical Manufacturers & Traders Association	May 29, 2026	Valid till Cancelled

4. Licenses/ Approvals required but not obtained or applied for:

Sr. No.	Premises Description	Name of the Approval	Issuing Authority	Details of Application	Status
1.	Manufacturing Facility-I Address: 230-231, HSIIDC, Rai Industrial Area, Rai, Sonipat-131029, Haryana, India	Certificate under Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011	Food Supplies & Consumer Welfare Department, Government of Haryana	GRN Number. 153521682 Dated: June 30, 2026	Applied

Sr. No.	Premises Description	Name of the Approval	Issuing Authority	Details of Application	Status
2.	Manufacturing Facility II Address: 31, HSIIDC, Rai Industrial Area, Rai, Sonipat-131029, Haryana, India	Certificate under Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011	Food Supplies & Consumer Welfare Department, Government of Haryana	GRN Number. 1059395773 Dated: September 26, 2026	Applied

5. Approvals expired and renewal to be applied for:

Nil

6. Approvals expired and applied for renewal:

Sr. No.	Description	Registration Number	Issuing Authority	Date of Expiry	Date of Application	Status
1.	Legal Entity Identifier Code (LEI) for Sceptre Medical (India) Pvt Ltd	894500F4566XYMAV7E79	Legal Entity Identifier India Limited	September 09, 2026.	September 24, 2026	Applied

7. Approval obtained in relation to Intellectual Property Rights

Our Company has applied for registration of the following trademarks as on the date of the Draft Red Herring Prospectus:

Sr. No	Particulars of the Trademark*	Application no.	Class of Trademark	Owner of the Trademark	Date of Registration/ Application	Status of Trademark
1.	MDTPLUS	2829111	5	Sceptre Medical (India) Pvt Ltd	October 09, 2017	Registered
2.	REINPLUS	2829110	5	Sceptre Medical (India) Pvt Ltd	October 10, 2017	Registered
3.	REINPLUS	2728567	10	Sceptre Medical (India) Pvt Ltd	August 24, 2016	Registered
4.	SCEPTO RUB	2868092	5	Sceptre Medical (India) Pvt Ltd	October 17, 2017	Registered
5.	KLOR-KLEEN	3346714	3	Sceptre Medical (India) Pvt Ltd	January 10, 2020	Registered
6.	THC THE HANDCARE COMPANY	3346716	3	Sceptre Medical (India) Pvt Ltd	May 13, 2017	Registered
7.	THC THE HANDCARE COMPANY	4742598	5	Sceptre Medical (India) Pvt Ltd	June 12, 2021	Registered
8.	SCEPTO KLEEN	4742588	5	Sceptre Medical (India) Pvt Ltd	June 12, 2017	Registered
9.	SCEPTO GUARD-M	3472381	5	Sceptre Medical (India) Pvt Ltd	July 25, 2017	Registered
10.	SCEPTO GUARD-M	4089857	3	Sceptre Medical (India) Pvt Ltd	August 03, 2019	Registered

Sr. No	Particulars of the Trademark*	Application no.	Class of Trademark	Owner of the Trademark	Date of Registration/ Application	Status of Trademark
11.	SCEPTO SCRUB	3472382	5	Sceptre Medical (India) Pvt Ltd	July 17, 2017	Registered
12.	SCEPTO GUARD	3473340	5	Sceptre Medical (India) Pvt Ltd	July 26, 2017	Registered
13.	GUARD360	3576816	5	Sceptre Medical (India) Pvt Ltd	September 09, 2020	Registered
14.		4065663	3	Sceptre Medical (India) Pvt Ltd	July 15, 2019	Registered
15.		4465999	35	Sceptre Medical (India) Pvt Ltd	October 13, 2023	Registered
16.	SCEPTRE	4525793	1	Sceptre Medical (India) Pvt Ltd	January 21, 2021	Registered
17.	SCEPTRE	4525794	5	Sceptre Medical (India) Pvt Ltd	July 07, 2025	Registered
18.	SCEPTRE	4525795	3	Sceptre Medical (India) Pvt Ltd	July 07, 2025	Registered
19.	SCEPTO CLEAN	4742570	5	Sceptre Medical (India) Pvt Ltd	May 09, 2021	Registered
20.	SCEPTO VEDA	4742574	5	Sceptre Medical (India) Pvt Ltd	May 09, 2021	Registered
21.	SCEPTO SMILE	4742575	3	Sceptre Medical (India) Pvt Ltd	May 10, 2021	Registered
22.	SCEPTO SMILE	4742576	5	Sceptre Medical (India) Pvt Ltd	May 08, 2021	Registered
23.	SCEPTO SWAB	4742580	5	Sceptre Medical (India) Pvt Ltd	May 07, 2021	Registered
24.	SCEPTO SWAB	4742581	10	Sceptre Medical (India) Pvt Ltd	May 06, 2021	Registered
25.	SCEPTO DEX	4742582	5	Sceptre Medical (India) Pvt Ltd	May 07, 2021	Registered
26.	SCEPTO RUB	4742583	3	Sceptre Medical (India) Pvt Ltd	May 07, 2021	Registered
27.		4742585	1	Sceptre Medical (India) Pvt Ltd	May 06, 2021	Registered
28.		4742588	3	Sceptre Medical (India) Pvt Ltd	May 08, 2021	Registered
29.		4742592	5	Sceptre Medical (India) Pvt Ltd	May 07, 2021	Registered
30.		4742593	10	Sceptre Medical (India) Pvt Ltd	May 06, 2021	Registered
31.		4742596	10	Sceptre Medical (India) Pvt Ltd	May 09, 2021	Registered

Sr. No	Particulars of the Trademark*	Application no.	Class of Trademark	Owner of the Trademark	Date of Registration/ Application	Status of Trademark
32.	 MEDICAL DEVICES PVT. LTD.	4742597	35	Sceptre Medical (India) Pvt Ltd	May 09, 2021	Registered
33.	SCEPTO SHIELD	4742599	3	Sceptre Medical (India) Pvt Ltd	May 08, 2021	Registered
34.	SCEPTRE ORGANICS	4742601	5	Sceptre Medical (India) Pvt Ltd	May 09, 2021	Registered
35.	SCEPTRE ORGANICS	4742602	35	Sceptre Medical (India) Pvt Ltd	May 09, 2021	Registered
36.	SCEPTRE ORGANICS	4742603	3	Sceptre Medical (India) Pvt Ltd	May 10, 2021	Registered
37.	SCEPTO BATH	4819291	3	Sceptre Medical (India) Pvt Ltd	May 04, 2024	Registered
38.	SCEPTO BATH	4819292	5	Sceptre Medical (India) Pvt Ltd	June 22, 2024	Registered
39.	SCEPTO CARE	4819293	3	Sceptre Medical (India) Pvt Ltd	October 23, 2021	Registered
40.	SCEPTO SKIN	4819295	3	Sceptre Medical (India) Pvt Ltd	October 23, 2021	Registered
41.	SCEPTO SKIN	4819296	5	Sceptre Medical (India) Pvt Ltd	June 16, 2021	Registered
42.	AQUA SCEPT	4912135	3	Sceptre Medical (India) Pvt Ltd	December 16, 2021	Registered
43.	AQUA SCEPT	4912136	5	Sceptre Medical (India) Pvt Ltd	November 24, 2021	Registered
44.	AQUA SCEPT	4912137	10	Sceptre Medical (India) Pvt Ltd	December 15, 2021	Registered
45.	AQUAKLEEN	4912138	5	Sceptre Medical (India) Pvt Ltd	June 29, 2024	Registered
45.	AQUAKLEEN	4912140	10	Sceptre Medical (India) Pvt Ltd	November 24, 2021	Registered
46.	SCEPTOLON	5090137	3	Sceptre Medical (India) Pvt Ltd	February 26, 2022	Registered
47.	SCEPTOLON	5090138	5	Sceptre Medical (India) Pvt Ltd	April 23, 2022	Registered
48.	SCEPTO DERM	5471402	5	Sceptre Medical (India) Pvt Ltd	January 19, 2023	Registered
49.	SCEPTRE ORGANICS FEMINA WIPES	5892346	3	Sceptre Medical (India) Pvt Ltd	April, 04, 2024	Registered

Sr. No	Particulars of the Trademark*	Application no.	Class of Trademark	Owner of the Trademark	Date of Registration/ Application	Status of Trademark
50.	SCEPTRE ORGANICS FEMINA WIPES	5892347	5	Sceptre Medical (India) Pvt Ltd	April 06, 2024	Registered
51.		6379919	3	Sceptre Medical (India) Pvt Ltd	December 19, 2024	Registered
52.	 (Device)	6063162	10	Sceptre Medical Devices Private Limited	August 11, 2023	Registered
53.	 (Device)	6388318	10	Sceptre Medical Devices Private Limited	April 15, 2024	Registered
54.	PROXFLOW	7199075	10	Sceptre Medical Devices Private Limited	August 26, 2025	Registered
55.	DELTA FORCE (Word)	7199076	10	Sceptre Medical Devices Private Limited	August 26, 2025	Registered
56.	JETLITE (Word)	1766173	10	Sceptre Medical Devices Private Limited	December 22, 2008	Registered
57.	REIN (Word)	1991452	10	Sceptre Medical Devices Private Limited	July 09, 2010	Registered
58.	JET FLOW (Word)	1394464	10	Sceptre Medical Devices Private Limited	December 25, 2005	Registered
59.	REINPLUS (Word)	2728567	10	Sceptre Medical (India) Pvt Ltd	April 22, 2026	Registered
60.	 (Device)	Ref. No: 14137736	3	Sceptre Medical (India) Ltd	April 22, 2026	Send To Vienna Codification
61.	 (Device)	Ref. No: 14137809	1	Sceptre Medical (India) Ltd	April 22, 2026	Send To Vienna Codification
62.	 (Device)	Ref. No: 14137913	3	Sceptre Medical (India) Ltd	April 22, 2026	Send To Vienna Codification
63.	 (Device)	Ref. No: 14137976	5	Sceptre Medical (India) Ltd	April 22, 2026	Send To Vienna Codification

Sr. No	Particulars of the Trademark*	Application no.	Class of Trademark	Owner of the Trademark	Date of Registration/ Application	Status of Trademark
64.	 (Device)	Ref. No: 14138035	10	Sceptre Medical (India) Ltd	April 22, 2026	Send To Vienna Codification
65.	 (Device)	Ref. No: 14138314	35	Sceptre Medical (India) Ltd	April 22, 2026	Send To Vienna Codification
66.	 (Device)	Ref. No: 14138354	42	Sceptre Medical (India) Ltd	April 22, 2026	Send To Vienna Codification
67.	 (Device)	Ref. No: 14138446	44	Sceptre Medical (India) Ltd	April 22, 2026	Send To Vienna Codification
68.	TAUROCATH (Word)	Ref. No: 14102992	10	Sceptre Medical (India) Ltd	April 16, 2026	Send To Vienna Codification
69.	TAUROSCEPT (Word)	Ref. No: 14103257	10	Sceptre Medical (India) Ltd	April 16, 2026	Send To Vienna Codification
70.	TWITTLES**	5394487	3	Sceptre Medical (India) Ltd	June 26, 2026	Transfer In Process
71.	BABYCOZY**	6354210	3	Sceptre Medical (India) Ltd	June 27, 2026	Transfer In Process

* The Company is in the process of changing the Trademarks name from "Sceptre Medical (India) Pvt. Ltd" to "Sceptre Medical (India) Ltd."

** Pursuant to the Assignment Deeds, the trademarks were assigned to Sceptre Medical (India) Ltd., and application are filed with the Trademark Registry for recording the change in the ownership name from 'Organic Wipes LLP' to 'Sceptre Medical (India) Ltd'.

8. Domain Name

Sr. No	Domain Name and ID	Registrar ID	Registrant Name, Address	Creation Date	Registry Expiry Date
1.	www.sceptremedical.com	Registrar Name: GoDaddy.com, LLC IANA ID: 146 Registry Domain ID: 1876634964_DOMAIN_COM-VRSN	Sceptre Medical (India) Limited Lower Ground Floor, N-1, Satyawati Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.	September 20, 2014	September 20, 2032
2.	www.sceptremedica.com	Registrar Name: GoDaddy.com, LLC IANA ID: 146 Registry Domain ID: 2250196040_DOMAIN_COM-VRSN	Sceptre Medical Devices Private Limited Plot N-187, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029-India	April 10, 2018	April 10, 2029
3.	www.sceptreoem.com	Registrar Name: GoDaddy.com, LLC IANA ID: 146	Sceptre Medical (India) Limited Lower Ground Floor, N-1, Satyawati	November 25, 2023	November 25, 2026

		Registry Domain ID: 2832562009_DOMAIN_COM-VRSN	Colony, Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.		
4.	www.sceptremedical.in	Registrar Name: Endurance International Group India Private Limited IANA ID: 801217 Registry Domain ID: 2832562009_DOMAIN_COM-VRSN	Sceptre Medical (India) Limited Plot No. 230, HSI IDC, Rai Industrial Area, Sonipat, Haryana- 131001-India	January 09, 2021	January 09, 2027
5.	www.sceptremedical.in	Registrar Name: GoDaddy.com, LLC IANA ID: 146	Sceptre Medical Devices Private Limited Plot N-187, Phase-1, HSI IDC Rai, Sonipat, Haryana-131029-India	September 27, 2021	September 27, 2027

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The present Offer has been authorized pursuant to a resolution of our Board dated July 01, 2026 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated July 04, 2026 under Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 29, 2026.

The Selling Shareholders has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Archna Manocha	Promoter	September 22, 2026	17,57,171	Up to 3,74,000
Mona Sachdeva	Promoter	September 22, 2026	12,18,828	Up to 2,65,818
Charu Palta	Promoter	September 22, 2026	8,37,941	Up to 1,88,546
Sukesh Arora	Promoter	September 22, 2026	18,28,229	Up to 1,23,636
Manas Gupta (KRadhe Enterprises)	Investor	September 22, 2026	3,78,937	Up to 87,000
Amit Kumar Saraogi (Murli Janki Legacy Ventures)	Investor	September 22, 2026	3,90,572	Up to 87,000
Neeru Gupta (Radhesh Enterprises)	Investor	September 22, 2026	3,50,233	Up to 87,000
Amit Gupta (Wealth Creators)	Investor	September 22, 2026	3,50,233	Up to 87,000

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus. For more details, please see “*Capital Structure*” beginning on page 82.

IN-PRINCIPLE APPROVAL

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group, Selling Shareholders and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

The Selling Shareholders confirms that she has not been 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. Further, there have not been any regulatory actions initiated against the Selling Shareholders by SEBI, RBI or any overseas regulator.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 289 of this Draft Red Herring Prospectus.

Neither our Company, our Promoter, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, the Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 289 respectively, of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post- offer face value paid-up capital would be more than 10 crores Rupees, but less than 25 Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited (“BSE SME”).

Selling Shareholders has confirmed that he has held his portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total Offer size. For further details pertaining to said underwriting please refer to chapter titled “*General Information-Underwriting*” beginning on page 79 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the SME platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “*General*”

Information” beginning on page 71 and details of the Market Making Arrangements for this please refer to chapter titled *“The Offer”* beginning on page 62 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 4 (four) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (four) working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors or Selling Shareholders are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.

In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made SME platform of BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid- up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter are already in dematerialised form.

In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders is up to 13,00,000 Equity Shares which is 18.84% total Offer size and is not exceed twenty per cent of the total Offer size.

In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders are not exceed fifty per cent of such selling shareholders’ pre-Offer shareholding on a fully diluted basis. The following are the details for Selling Shareholders:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Archna Manocha	Promoter	September 22, 2026	17,57,171	Up to 3,74,000
Mona Sachdeva	Promoter	September 22, 2026	12,18,828	Up to 2,65,818
Charu Palta	Promoter	September 22, 2026	8,37,941	Up to 1,88,546
Sukesh Arora	Promoter	September 22, 2026	18,28,229	Up to 1,23,636

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Manas Gupta (KRadhe Enterprises)	Investor	September 22, 2026	3,78,937	Up to 87,000
Amit Kumar Saraogi (Murli Janki Legacy Ventures)	Investor	September 22, 2026	3,90,572	Up to 87,000
Neeru Gupta (Radhesh Enterprises)	Investor	September 22, 2026	3,50,233	Up to 87,000
Amit Gupta (Wealth Creators)	Investor	September 22, 2026	3,50,233	Up to 87,000

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Offer do not consist of repayment of loan taken from promoters, promoter group or any related party.

In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purposes will not exceed 15% of the amount being raised by the Issuer or ₹10 crores, whichever is less.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

Our Company was incorporated as “Sceptre Medical (India) Limited” as per the provision of Companies Act, 1956, pursuant to a certificate of incorporation dated June 24, 2010 issued by the Deputy Registrar of Companies, Delhi and Haryana.

The Paid-up Capital of the Company is ₹ 17,51,18,060 comprising 1,75,11,806 Equity shares. The Post Offer Paid-up Capital of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid- up Capital shall be more than Ten Crore Rupees and upto Twenty-Five Crore Rupees.

The track record of applicant company seeking listing should be at least 3 years, Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.

Our company was originally incorporated as a Private Limited company in the name and style of “Sceptre Medical (India) Private Limited” as per the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 24, 2010 issued by the Registrar of Companies, Delhi and Haryana. The Company was then converted into a public limited company, pursuant to a shareholders’ resolution passed at the general meeting of our Company held on December 22, 2025 and consequently, the name of our Company was changed to “Sceptre Medical (India) Limited”, pursuant to the provisions of Chapter XXI of the Companies Act and a fresh certificate of incorporation dated January 21, 2026, was issued by Registrar of Companies, Central Processing Centre. According to that, our Company has a track record of three years as on date of filing of this Draft Red Herring Prospectus.

Our Company had net tangible assets of at least ₹300.00 lakhs during the immediately preceding full financial year, calculated on the basis of our Restated Financial Information, as set out below:

(In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Tangible Asset*	3,236.68	1,341.43	967.82

*Net Tangible Asset is calculated as total assets add deferred liability less total liabilities and intangible asset.

Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 100.00 Lakhs from operations for at least 2 financial years out of preceding three financial year calculated on the basis of our Restated Financial Information, as set out below:

(₹ in Lakhs)

Particulars	As on		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	1,494.35	499.06	230.71
Add: Depreciation	107.52	70.07	67.58
Add: Interest	141.29	64.77	65.31
Less: Other Income	50.70	6.09	18.12
Operating Profit (earnings before interest, depreciation and tax)	1,692.47	627.82	345.49

The Company shall have Net worth of at least ₹ 100.00 Lakhs for two preceding full financial years.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Share Capital	134.71	117.19	117.19
Add: Reserves & Surplus	2,856.15	1,197.55	787.45
Net worth	2,990.85	1,314.74	904.64

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026, was 1.10:1 which is less than the limit of 3:1.

Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated July 11, 2025 and National Securities Depository Limited (NSDL) dated June 10, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

The Company has a functional website: www.sceptremedical.com

There has been no name change in the Company since last 1 year preceding the date of filing of the application with BSE for listing of the Equity Shares on the BSE SME Platform and shall continue to remain in compliance as on the date of receipt of the in-principle approval from BSE.

The Issuer have appointed a person qualified to be a Company Secretary as the compliance officer, Vidushi who is responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

The composition of the board is in compliance with the requirements of Companies Act, 2013.

Since our company's incorporation, we have not filed an Offer Document with SEBI or any exchanges. Therefore, there has been no withdrawal or rejection of any Offer.

Neither our Company nor our Promoters, Selling Shareholders, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

Our Company has not been declared a sick company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and has not been referred to the Board for Industrial and Financial Reconstruction.

Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

Our Company will ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

Where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s) and as per SEBI ICDR Regulations, as amended from time to time.

The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company.

We further confirm that we shall be complying with all other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING, THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY.

RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026. THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of Section 26 and Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD

Our Company, the Selling Shareholders its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Unistone Capital Private Limited) and our Company and the Selling Shareholders on September 28, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, Selling Shareholders and the Book Running Lead Manager to the public and investors 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 collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company.

This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Mumbai only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at SME platform of BSE Limited for its observations and BSE Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and this Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Delhi II.

LISTING

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform of BSE Limited after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company, Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 3 (three) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) 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.”

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Underwriter(s) to the Offer, Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERTS

Our Company has not obtained any expert opinions except the following:

We have received consent dated September 29, 2026 from Surender Kumar Singhal & Co. the Peer Review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements, and (b) Statement of Tax Benefits by the Peer Review Auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 30, 2026 from Prateek Virmani, Independent Chartered Engineer, to include their name as required under section 26 (5) 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, in relation to and for the inclusion of (i) certificate dated September 30, 2026 issued to certify the installed capacity and capacity utilization at our existing and proposed manufacturing facilities situated in Sonipat, Haryana. We confirm that 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 September 29, 2026 from Preeti Bharat & Co., practicing company secretary, to include their name in this Red Herring Prospectus, as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “Capital Structure” on page 82 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus

COMMISSION AND BRAKERAGE ON PREVIOUS ISSUES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last five years.

PARTICULARS REGARDING CAPITAL ISSUES IN THE PRECEDING THREE YEARS

Except as disclosed in the section titled “Capital Structure” on page 82, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

**PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER
(DURING THE CURRENT FINANCIAL YEAR, AND TWO FINANCIAL YEARS PRECEDING THE
CURRENT FINANCIAL YEAR)**

Unistone Capital Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard Platform ⁽¹⁾								
1	Pace Digitek Limited	8,1914.80	219.00	October 06, 2025	225.00	-0.07% [2.07%]	-13.72% [4.99%]	-29.40% [-9.43%]
2	Fabtech Technologies Limited	2,3029.65	191.00	October 07, 2025	192.00	21.53% [1.60%]	2.15% [4.55%]	-24.56% [-9.54%]
SME Platform ⁽¹⁾								
3	Bhadora Industries Limited	5,562.00	103.00	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-35.52% [4.51%]
4	Jyoti Global Plast Limited	3544.20	66.00	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-32.58% [4.51%]
5	Sawaliya Foods Products Limited	3483.36	120.00	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	154.17% [5.29%]
6	Vigor Plast India Limited	2510.35	81.00	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-35.19% [-4.97%]
7	Suba Hotels Limited	7547.11	111.00	October 07, 2025	154.20	51.26% [1.60%]	26.80% [4.55%]	-0.54% [-9.54%]
8	Speb Adhesives Limited	3373.44	56.00	December 08, 2025	60.00	-3.57% [-0.18%]	-7.14% [-3.81%]	69.64% [-10.04%]
9	Speciality Medicines Limited ⁽²⁾	2914.00	124.00	March 30, 2026	124.00	180.48% [8.27%]	61.85% [7.72%]	30.81% [3.62%]
10	Propshop Events and Exhibitions Limited	2856.00	69.00	August 03, 2026	55.20	8.19% [0.58%]	-	-

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.

- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 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.

2. Summary statement of price information of past issues handled by Unistone Capital Private Limited:

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day 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%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	2	1,04,944.45	-	-	1	-	-	1	-	1	1	-	-	-
FY 2026-27	0	0.00	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	2	-	1	1	-
FY 2025-26	10	45,211.66	-	1	3	3	-	3	1	-	5	2	1	1
FY 2026-27	1	2,856.00	-	-	-	1	-	-	-	-	-	-	-	-

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: <https://unistonecapital.com/>

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue 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 orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the issue 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, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the 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 through the UPI Mechanism), 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.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “General Information –Book Running Lead Manager to the Offer” on page 72.

All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the issue, 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 BRLM where the Anchor Investor 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 for the entire duration of delay exceeding four Working Days from the Bid /Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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 BRLM shall be liable to compensate the investor ₹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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed BEETAL Financial & Computer Services Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. Our Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on April 20, 2026. For further details, please refer to the chapter titled "*Our Management- Stakeholders Relationship Committee*" on page 221 of this Draft Red Herring Prospectus.

Our Company has appointed Vidushi as Company Secretary & Compliance Officer and she may be contacted at the following address:

Vidushi

Address: Lower Ground Floor, N-1, Satyawati Colony,
Ashok Vihar, Phase-III, North West Delhi, Delhi -110052, India.

Telephone No.: 011 4155 8987

Email Id: cs@sceptremedical.com

Website: www.sceptremedical.com

Investors can contact the Company Secretary and Compliance officer or the Registrar in case of any Pre-Offer or Post- Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by Listed Subsidiary

As of the date of this Draft Red Herring Prospectus, our Subsidiary as disclosed under section titled "Our Subsidiary" beginning on page 210 is not listed.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

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 Personnels, Directors, Group Companies, and their directors.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC 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, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public OFFER shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 378 of this Draft Red Herring Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on July 01, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on July 04, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants/Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 240 and 378 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of [●] (a widely circulated English National Daily Newspaper) and all editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in “*Objects of the Offer – Offer Related Expenses*” on page 118 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, 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;

- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page 378 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 10, 2025, amongst our Company, NSDL and Registrar to the Offer;
- Tripartite agreement dated July 11, 2025, amongst our Company, CDSL and Registrar to the Offer;
- The Company's shares bear an ISIN: INE22GG01017

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be above ₹ 2.00 Lakhs per Bid.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

Bid/Offer Program

Bid/Offer Opening Date	[●] ⁽¹⁾
Bid/Offer Closing Date	[●] ⁽²⁾⁽³⁾

Note:

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
- (2) Our Company, in consultation with the Book Running Lead Manager, 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.
- (3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/Offer Closing Date.

The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date i.e., [●], in accordance with the SEBI ICDR Regulations.

1. In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.
2. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Offer shall be kept open for at least three working days and not more than ten working days.
3. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (offer) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).
4. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in the Draft Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1).

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

** 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 for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) 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; (iii) 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; (iv) any delay in unblocking of non-allotted/partially allotted Bids, 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 four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange 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 Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public offer from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities 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.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's 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 Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Draft Red Herring Prospectus (in case of a book built offer) or the Offer period disclosed in the Prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on 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	Instantly revoke the blocked funds other than the original application amount and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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 finalization 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 BRLM shall be liable to compensate the investor ₹ 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.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Offer Closing Date:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription and Underwriting

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application

Amount has to be returned within such period as may be prescribed. If our Company does not receive the subscription of 100% of the Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board Platform of Stock Exchanges on a later date subject to the following:

1. If the post-issue paid up capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board for listing of its entire specified securities on it), we shall have to apply to Stock Exchange for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs.25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply

with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

3. Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfil following conditions:

Eligibility Criteria	Details
Paid up capital	Atleast Rs. 10 Crs.
Market Capitalization	Average of 6 months market cap Migration: Rs. 100 Crs Direct listing: Rs. 1000 Crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	<ul style="list-style-type: none"> • At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period. • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 months period. • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBITDA)	<p>Average of Rs. 15 crs on a restated consolidated basis, in preceding 3 years (of 12 months each) with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years.</p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
Net worth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	<p>At least Rs. 3 Crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:</p> <p>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.</p>
Promoter holding	<p>At least 20% at the time of making application.</p> <p>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p> <p>Not applicable to companies that have sought listing through IPO, without identifiable promoters.</p>
Lock In of promoter/promoter group shares	<p>6 months from the date of listing on the BSE.</p> <p>Not applicable to SME companies migrating to main board.</p>
Regulatory action	<ol style="list-style-type: none"> 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP.

Eligibility Criteria	Details
	5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or “T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

4. Shall comply with the conditions laid down by the Stock Exchanges time to time.

Market Making

The shares issued through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 68 of this Draft Red Herring Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-offer Equity Shares and Promoter’s minimum contribution in the Offer as detailed in the chapter “*Capital Structure*” beginning on page 82 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 378 of this Draft Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus.

Application by Eligible NRI’s, FPI’s, VCF’s, AIF’s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post offer paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 324 and 340 respectively, of this Draft Red Herring Prospectus.

Offer Structure

Initial Public Offer of up to 69,00,000 Equity Shares of face value of ₹ 10 each (“**Equity Shares**”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) (“**Offer Price**”) aggregating up to ₹ [●] lakhs (the “**Offer**”) comprising of a Fresh Issue of 56,00,000 Equity Shares aggregating up to ₹ [●] lakhs and Offer for Sale of 13,00,000 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholders, of which up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share including a Share Premium of [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Offer (the “**Market Maker Reservation Portion**”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] is hereinafter referred to as the “**Net Offer**”.

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Investors
Number of Equity Shares available for allocation**	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not Less than [●] Equity Shares	Not Less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	<p>Not more than 50% of the Net Offer size shall be available for allocation to QIBs.</p> <p>However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.</p>	<p>Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/ Bidders shall be available for allocation.</p> <p>Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹2 lakhs and up to ₹10 lakhs; and</p> <p>(b) two third of the portion available to noninstitutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs,</p> <p>Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other subcategory of Non-Institutional Bidders.</p>	Not less than 35% of the Net Offer

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Investors
Basis of Allotment/ Allocation if respective category is oversubscribed ⁽²⁾	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion:</p> <p>(a) up to [●] Equity Shares, of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity shares of face value of ₹ 10 each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Upto 60% of the QIB portion of upto [●] Equity Shares of face value of ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be available for allocation to Mutual Funds only, subject to valid bid received from Mutual Funds at or above the Anchor Investor allocation price.</p> <p>For details, see “Offer Procedure” beginning on page 340 of this Draft Red Herring Prospectus.</p>	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB 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. For details, see “Offer Procedure” beginning on page 340 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see “Offer Procedure” beginning on page 340 of this Draft Red Herring Prospectus.
Mode of Application [^]	Only through ASBA Process	Only through ASBA Process except for Anchor Investors	Through ASBA Process, through Banks or by using UPI ID for payment	Through ASBA Process, through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	<p>In case of 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 through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾</p>			
Minimum Bid Size	[●] Equity Shares of face value of ₹10 each in the multiple of	Such number of Equity Shares and in multiples of [●] Equity Shares face value ₹10 each such that the Bid Amount exceeds ₹	Such number of Equity Shares and in multiples of [●] Equity Shares face value ₹10 each such that the Bid Amount exceeds	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Investors
	[●] Equity Shares	200,000 with application size of more than 2 lots.	₹ 200,000 with application size of more than 2 lots.	each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. [●] X 2 lots)
Maximum Bid Size	[●] Equity Shares of face value of ₹10 each	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder (Minimum Application size i.e. [●] X 2 lots)	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder. (Minimum Application size i.e. [●] X 2 lots)	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size Exceed ₹ 2,00,000 (Minimum Application size i.e. [●] X 2 lots)
Trading Lot	[●] Equity Shares However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof		
Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2500 lakhs, pension funds with minimum corpus of ₹ 2500 lakhs registered with the Pension Fund Development and	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 recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Investors
		Regulatory Authority, National Investment Fund set up by the GoI, 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 NBFC-SI		

*Assuming full subscription in the Offer

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and II and other reserved categories 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 may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.
2. Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price out of (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. 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 investor and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, subject to valid Bids being received from them at or above the Offer Price.
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. Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPI's including FII's" on page 353 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 same PAN) may be proportionately distributed.
5. 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.

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, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

Withdrawal of the Offer

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of BSE Limited for listing of Equity Shares issued through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Offer after Offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Offer Programme

Bid/Offer Opening Date	[•]
Bid/Offer Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/Offer Closing Date:

- a. A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b. A standard cut-off time of 4.00 P.M. for uploading applications received from other than individual applicants.
- c. A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Offer in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors, who applies for minimum application size applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by IIs through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and IIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; 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 terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Offer and Share Transfer Agents number

SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

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, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did 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. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; 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 this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity 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

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 253 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. 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 and not less than 35% of the Offer shall be available for allocation to Individual Investors, who applies for minimum application size 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 the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying 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.

Phased Implementation of UPI For Bids by IIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Offer closure to listing continued to be six Working Days.
- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public offer closure to listing has been reduced to three Working Days. 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, 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 Circular 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 day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a

conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

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 BRLM, 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.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 online facilities for the Book Building Process on a regular basis before the closure of the Offer.
- b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange’s platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange’s platform during the Bid / Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

BID CUM APPLICATION FORMS

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, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the websites of and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA 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 pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The 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. 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 using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

1. IIs (other than the IIs 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.
2. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
3. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
4. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

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 issues shall be processed only after the application monies are blocked in the investor'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 investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

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 Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

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, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

*Excluding Electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

In case of ASBA Forms, the relevant Designated Intermediaries 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. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any

non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall 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 Exchange. Stock Exchange 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, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) 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 through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until 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 Issue Bidding process.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A Registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank 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. For all pending UPI Mandate Requests, the Sponsor Bank 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 should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. 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 Bank, 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 / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Manager s shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and Bombay Stock Exchange of India (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;

- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who applies for minimum application size:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should be above ₹ 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is always above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, 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, will be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Buildup of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Offer Procedure”** beginning on page 340 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders,

reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

- 1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs
- 3) 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the 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 within 2 (two) Working Days from the Bid/ Offer Closing Date. 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) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment
 - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

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 invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 377.

BIDS BY FPI'S INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 invested 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 if it complies with the following conditions:

- (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 is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

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 Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or an Bidder 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. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying 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.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLM, 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the 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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company 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. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Industry Regulations and Policies”* beginning on page 198.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- c) The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this 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, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

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

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Investors and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) IIs can withdraw their Bids until Bid/ Offer Closing Date. In case a II wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application

Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

As per Regulation 247 (2) of SEBI (ICDR) Regulations, 2018, Our company shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, our company or the lead manager in respect of the disclosures made in the draft offer document.

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer and price band advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- Our Company shall enter into Underwriting Agreement after finalization of Offer Price.
- After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in

accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
10. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II may submit their bid by using UPI mechanism for payment.
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. 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.
13. IIs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IIs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, 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 IIs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. 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 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors 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 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. 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 Exchange 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;
24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
25. IIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the II's ASBA Account;
26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
27. IIs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an II may be deemed to have verified the attachment containing the application details of the II in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IIs bidding using the UPI Mechanism) 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); and
29. 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.
30. 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 Bid for a Bid Amount less than ₹ 200,000 (for Bids by IIs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a II and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
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 II;
19. Do not Bid on another ASBA 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 in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, 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;
22. 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. IIs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an II 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;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 68 and 214 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 68.

GROUND FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IIs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IIs 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);
6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;

10. GIR number furnished instead of PAN;
11. Bids by IIs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 68.

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, the Bidder shall be compensated at a uniform rate of ₹ 100/- 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- b) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the individual investor category is entitled to more than thirty five percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual Investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 1. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and IIs shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of above ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
- 3) The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio

(number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated June 10, 2025 between National Securities Depository Limited, our Company and Registrar to the Offer; and
- b) Tripartite Agreement July 11, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.
- c) The Company's equity shares bear an International Securities Identification Number INE22GG01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in

the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- d) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- e) 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*
- f) 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs or one per cent 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time 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;
- no further offer of the Equity Shares shall be made until the Equity Shares issued 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.

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued 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 and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the 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; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholders”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- The portion of the Offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. 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 2013.
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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 has prescribed 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. The 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 foreign direct investment (“FDI”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “FDI Circular”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in manufacturing sector under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see *“Offer Procedure - Bids by Eligible NRIs and Bids by FPI’s including FII’s”* beginning from page 353. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see *“Offer Procedure”* beginning on page 340 of this Draft Red Herring Prospectus.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)

*ARTICLES OF ASSOCIATION OF ***SCEPTRE MEDICAL (INDIA) LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

2. (1) In these Regulations: -
 - a) "Act" shall mean the Companies Act, 2013, and includes every statutory modification of re-enactment thereof for the time being in force and as amended from time to time and the relevant rules framed thereunder, as amended from time to time. The references to sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof;
 - b) "Articles" shall mean the Articles of Association of the Company as amended, modified or supplemented from time to time;
 - c) "Auditors" means and includes those persons appointed as such for the time being by the Company;
 - d) "Board of Directors" or "Board" means the collective body of the Directors of the Company;
 - e) "Company" shall mean **Sceptre Medical (India) Limited**, a public Limited Company incorporated and existing under the provisions of the Act;
 - f) "Director" shall mean a director on the Board.
 - g) "Office" means the registered office for the time being of the Company.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (3) Words importing the masculine gender also include the feminine gender and words importing the singular number include where the context admits or requires the plural number and vice versa. Words importing persons shall include the Central or State Government Corporations, Corporate Bodies, firms, individuals, societies and other bodies whether incorporated or not. Subject as aforesaid any words or expressions defined in the Act except where it is repugnant to the subject or context shall bear the same meaning in these Articles.

ISSUE OF SECURITIES AND VARIATION OF RIGHTS

3. The Authorized Capital of the Company shall be as per Capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classed and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in the General meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.
4. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit

& proper.

5. Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the Capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied services rendered to the Company in the conduct of its business or towards any other dues payable by the Company and any shares which may be issued as fully paid up or partly paid up or otherwise than for cash and if so issued shall be deemed to be fully paid-up or partly-paid up shares as the case may be.
6. The Company in general meeting may decide to issue fully paid-up bonus share to the members if so, recommended by the Board of Directors.
7. Each fully paid up share shall carry one vote.
8. Subject to the provisions of Section 55 and other applicable provisions of the Companies Act, 2013, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or optionally convertible or compulsorily convertible to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
9. Variation of Shareholder's Rights: i. If at any time the share capital is divided into different classes of shares, 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 Sections 48 of the Act, these Articles and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply. ii. The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Certificate of Shares: Every Member shall be entitled, without payment, to one or more certificates 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 may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and deliver such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

Provided always that notwithstanding anything contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the applicable laws, as may be in force for the time being and from time to time.

Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

11. Subject to the provisions of Section 71 and other applicable provisions of the Companies Act, 2013, the Board shall have the power to issue debentures of one or more classes which are liable to be redeemed, or optionally convertible or compulsorily convertible to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
12. Duplicate Share Certificate: (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divide or consolidated or in replacement of those which are defaced or torn or mutilated or old decrepit worn out or where the pages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company. (b) Duplicate share certificates may be issued in lieu of those that are lost or destroyed or in replacement of those which are defaced mutilated torn old decrepit worn out with the prior consent of the Board or such authority as the Board may direct on such fees as the Board thinks fit not exceeding Rs. 20 per certificate and as agreed upon with the Exchange if any and on such reasonable terms if any as to evidence and indemnity the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board may think fit. The duplicate share certificate shall be issued within timeframe prescribed in the Rules. (c) The Company shall make entry of such share certificates issued in the Register of Renewed and Duplicate Share Certificates in such manner and within such timeframe prescribed in the Rules.

LIEN

13. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES

14. The Board of Directors may from time to time by a Resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all monies unpaid (whether on account of the nominal value of the shares or by way of premium) on the shares held by them respectively and not by the conditions of all allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.
15. The Board of Directors may if it thinks fit agree to and receive from any member willing to advance the same all or any part of the amounts of their respective shares beyond the sum actually called up and upon the moneys so paid in advance.

TRANSFER OF SHARES

16. a) The instrument of transfer shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

b) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
17. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Act.
18. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Act.
19. Subject to Section 58 of the Act the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
20. Subject to Section 56 of the Act, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.

TRANSMISSION OF SHARES

21. The executors or administrators and nominee or nominees of a deceased member shall be the only persons recognised by the Company as having any title to his share except in cases of joint holders in which case the surviving holder or holders or the executors or administrators of the last surviving holders shall be the only persons entitled to be so recognised but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have obtained probate or letters of administration or other legal representation as the case may be from a competent court in India. Provided nevertheless that in case which the Board in its discretion considers to be special cases and, in such cases, only it shall be lawful for the Board to dispense with the production of probates or letters of administration or such other legal representations upon such terms as to indemnity publication of notice or otherwise as the Board may deem fit.
22. Any person becoming entitled to shares in consequence of the death lunacy bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided

elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent member could have made. In the event the successor elects to become a member of the Company he shall deliver or send a notice to the company in writing signed by him that he so elects. Such person may with the consent of the Board (which the Board shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title as the Board of Directors think sufficient be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinabove contained transfer such shares.

23. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation of the Company or the Board to accept any indemnity.
24. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving any effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of a person having or claiming any equitable right title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice referred hereto in any book or record of the Company and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do notwithstanding that the notice may have been entered in or referred to in some book or record of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.
25. The provisions of these articles shall mutatis mutandis apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.

FORFEITURE OF SHARES

26. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
27. 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.
28. 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.
29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit
30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
31. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the

company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

33. The Company in General Meeting may, from time to time, by ordinary resolution increase the authorized share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

34. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

35. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.

36. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders as on the date of the offer or employees under a scheme of employees' stock option or to any other person subject to the provision of Section 62 of the Companies Act, 2013. The existing shareholders shall have right to renounce the shares offered to him in favour of any other person;

37. Subject to the provisions of Section 66 and other applicable provisions, if any, of the Act, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Act, reduce:

- (a) Its share capital,
- (b) Any capital redemption reserve account; or
- (c) Any share premium account

38. Subject to provisions of the Act, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

39. The Company may, from time to time, by ordinary resolution:

- a) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
- b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares.
- c) 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) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association 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.

- e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled.

CAPITALISATION OF PROFITS

- 40. 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 C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) D. A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 41. (i) Whenever such a resolution as aforesaid shall have been passed the Board shall 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. generally do all acts and things required to give effect thereto. ii. The Board shall have power. 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

- 42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

PROVISIONS FOR EQUITY SHARES TO APPLY MUTATIS MUTANDIS APPLY TO PREFERENCE SHARES AND/OR DEBENTURES

- 43. The provisions of Articles for equity shares shall mutatis mutandis apply to preference shares and/or debentures (except where the Act otherwise requires) of the Company.

GENERAL MEETINGS

- 44. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
- 45. (a) The Board may whenever it thinks fit, call an Extra-Ordinary General Meetings.

(b) 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.

(c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.
- 46. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and

place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety-Five) percent of the paid-up share capital and is given a right to vote in a meeting.

PROCEEDINGS AT GENERAL MEETINGS

47. No business shall be transacted at any general meeting, unless quorum of members in present. At least five members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Act.
48. The Chairperson, if any, of the Board, shall preside as Chairperson of all Board and general meetings, of the Company. If at any time the Chairperson is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors presents to be Chairperson of such meeting. If no director is present or unwilling to act as Chairperson, the members may appoint one of their members as Chairperson.
49. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
50. Resolution passed at adjourned meeting 1. Where a resolution is passed at an adjourned meeting of a) the Company or b) the holders of any class of shares in the Company the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date. Filing of resolution etc. with Registrar of Companies 2. A copy of each of the resolutions specified in Section 117 shall be filed with the Registrar of Companies in the manner laid down in the Act. A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in section 117(3) shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement.
51. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Act

The minutes of each meeting shall contain:

- a) The fair and correct summary of the proceedings thereat.
- b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.
- c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.
- d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

ADJOURNMENT OF MEETING

52. Power to adjourn General Meeting: The Chairman of a General Meeting may with the consent of the members adjourn the same from time to time and from place to place subject to section 103 of the Act but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for more than 30 days' notice of the adjourned meeting shall be given as in the case of an original meeting.

VOTING RIGHTS

53. Subject to the provisions of the Act votes may be given either personally or by an attorney or by proxy or in the case of a body corporate by a representative duly authorised under Section 113 of the Act.
54. 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 paid-up equity share capital.

55. Member not personally present shall not be entitled to vote on a show of hands unless such member is represented by an Attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a member of the Company Voting by person of unsound mind etc. 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 on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
56. A body corporate (whether a company within the meaning of the Act or not) may if it is duly authorized by a resolution of its Board or other governing body appoint a person to act as its representative at any meeting in accordance with the provisions of section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
57. Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of Directors or any persons authorised by the Board of Directors in that behalf of his right to transfer such shares or the Board shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.
58. Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be personally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof.
59. Casting vote of Chairperson at general meeting: 1. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the chairperson shall have a second or casting vote. No member entitled to vote when any call due to Company
2. 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 or in regard to which the Company has exercised any right of lien.
60. A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules framed thereunder and shall vote only once.
61. Subject to applicable law but notwithstanding anything contained in the Articles of the Company the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and or other ways as may be prescribed by the Act and or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company a) Any business that can be transacted by the Company in a General Meeting and b) Particularly resolutions relating to such business as the Act or the Central Government has by notification declared to be conducted only by postal ballot and or other ways and the Company shall comply with the procedure for such postal ballot and or other ways prescribed by the Central Government in this regard.

PROXY

62. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
63. The instrument appointing the proxy shall be in writing under the hand of the appointees or of his Attorney duly authorised in writing or if such appointer is a corporation under signed by an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a member of the Company but such proxy shall not have any right to speak at any meeting. Every instrument of proxy shall be attested by at least one witness. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 of the total share capital of the Company carrying voting rights. Provided that a member holding more than 10 of the total

share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

64. Every notice convening a General Meeting of the Company shall state with reasonable prominence that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.
65. The instrument appointing a proxy and the power of Attorney or other Authority (if any) under which it is signed or a materially certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
66. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the Registered Office of the Company or by the Company or by the Chairman of the meeting at which the vote is given.
67. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances shall admit be in accordance with section 105 of the Act,
68. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.

DIRECTORS

69. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
70. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.
71. The following shall be the First Directors of the Company.
 1. Mr. Sanjay Manocha
 2. Mr. Deepak Manocha
72. The Directors may from time to time, appoint one or more of their bodies to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
73. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.
74. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Act.
75. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher.

76. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Act.
77. Subject to section 175 of the Act, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
78. Subject to the provisions of Section 161 of the Act, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
79. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Act and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
80. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Act.
81. Subject to Provision under section 197 and Schedule V of the Act the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
82. A Director shall not be required to hold any qualification shares in the Company.
83. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Act.
84. Subject to the provisions of the Act and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.
85. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.
86. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Act) be as valid and effective as a resolution duly passed at the meeting of the Board.
87. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

PROCEEDINGS OF THE BOARD

88. The Directors may meet together at a Board for the dispatch of business from time to time and at least 4 such meetings shall be held in every year with a time gap of not more than 120 days between two consecutive meetings. The Board may adjourn and otherwise regulate their meetings and proceedings as they may think fit.

89. The Chairman may at any time and the Secretary or such other officer of the Company as authorised shall upon the request of any Director convene a meeting of the Board of Directors. Notice of every meeting of the Board shall be given in writing to every Director at his usual address and as prescribed under Section 173 of the Act. A notice of Board Meeting may also be served electronically.
90. Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be 1/3rd of its total strength (excluding Directors if any whose place may be vacant at that time and any fraction contained in that one third being rounded-off as one) or 2 Directors whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to 2/3rd of the total strength of the number of the remaining Directors that is to say the number of directors who are not interested and present at the meeting being not less than 2 shall be the quorum during such time. Participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.
91. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day time and place as the Director or Directors present at the meeting may fix.
92. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally.
93. The Board of Directors may constitute such committees of directors as may be required under the Act or any other law as may be applicable from time to time.
94. The Board may subject to the provisions of the Act delegate from time to time any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.
95. The meetings and proceedings of any such committee of the Board consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
96. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers if any to all the directors or members of the committee as the case may be at their addresses registered with the company in India by hand delivery or by post or by courier or through such electronic means as permitted by the Act and has been approved by a majority of the directors or members who are entitled to vote on the resolution.
97. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there were some defects in the appointment of such Directors or Committee or person acting as a aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a director and had not vacated office or his appointment had not been terminated. Provided that nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
98. The Company shall cause minutes of the proceedings of every meeting of the Board of Directors and of every Committee of the Board to be recorded in accordance with the relevant provisions of Section 118 of the Act within 30 days of the conclusion of every such meeting and the minutes shall contain the matters specified in the said Section.
99. The Company shall maintain such Registers Books and Documents as may be required under the Act.
100. The said Registers Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively under the Act on every working day during the hours between 11 a.m. and 1 p.m. consistent with the provisions of the Act in that behalf and copies thereof and extracts therefrom may be furnished as provided in the Act.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

101. Subject to the requisite approvals if any the Company may appoint such number of Managing Director whole-time Directors Chief Executive Officer Manager or other directors as it deems fit.
102. A Chief Executive Officer or Managing Director or Manager or Whole- Time Director Company Secretary and Chief Financial Officer may be appointed by the Board as its Key Managerial Personnel for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board b) A director may be appointed as Chief Executive Officer Manager Secretary or Chief Financial Officer.
103. Subject to the superintendence control and direction of the Board of Directors the Board may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being save as prohibited in the Act such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.
104. Subject to the provisions of Section 203 of the Act the Board of Directors may from time to time appoint any individual as the Chief Financial Officer of the Company to perform duties which may be performed by a Chief Financial Officer under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the Chief Financial Officer including the duty to keep the books of accounts required to be kept under the Act.
105. Subject to the provisions of Section 203 of the Act the Board of Directors may from time to time appoint any individual as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the secretary including the duty to keep the registers required to be kept under the Act.

DIVIDENDS AND RESERVE

106. The profits of the Company subject to any special rights relating thereto created or authorised to be created by these Articles and further subject to the provisions of these Articles and the Act shall be divisible among the members in proportion to the amount of capital paid or credited as paid up to the shares held by them respectively.
107. Subject to the provisions of Section 123 of the Act the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company.
108. The Company may in General Meeting subject to Sections 123 and other applicable provisions of the Act declare dividends to be paid to members according to their respective right but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended.
109. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
110. 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 dividends as from a particular date such shares shall rank for dividend accordingly.
111. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause of the Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
112. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares whether by way of

calls or otherwise howsoever either alone or jointly with any other person or persons and the Board may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any member all sums or money so due from him to the Company.

113. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
114. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share.
115. Unless otherwise directed any dividend may be paid by cheque or warrant or electronic mode or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address or the registered account of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint- holdings.
Every such cheque or warrant or bank order or electronic transfer shall be made payable to the order of the person to whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt loss in transmission or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the fraudulent recovery of the dividend by any other means.
116. Unclaimed Dividend to be transferred to Investor Education and Protection in certain cases Unclaimed unpaid dividend shall not be forfeited by the Board. However, if it remains unclaimed unpaid for a period beyond that specified under the Act the same shall be transferred to Investor Education and Protection Fund.
117. Subject to Section 124 of the Act no dividend shall bear interest against the Company.
118. No dividend shall be payable except in cash Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.
119. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the members be set off against the calls.

ACCOUNTS

120. (a) 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 Director).

(b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
121. The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207 of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

122. Winding up when necessary, will be done in accordance with the requirements of the Act or statutory modification thereto.

INDEMNITY

123. Subject to the provisions of Act, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any Bonafide liability incurred by him in defending any Bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which

relief is granted to him by the Court.

OTHERS BORROWING POWERS

124. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.
125. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
126. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

127. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

POWERS AND DUTIES OF DIRECTORS

128. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:
 - a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
 - b) To increase or reduce the Company's capital.
 - c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
 - d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
 - e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
 - f) To issue and allot new shares.
 - g) To make any Rights Issue of shares.
 - h) To adopt any resolution to alter the Memorandum and Articles of Association.
 - i) To invest or to join any company to invest in any other company.
 - j) To Issue Debentures.
 - k) To undertake or permit any merger, consolidation or reorganisation of the Company.
 - l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.
 - m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by anybody corporate.
129. The business of the Company shall be managed by the Board of Directors who may pay all such expenses

preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

130. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 of Companies Act, 2013.

SECRECY

131. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

GENERAL POWERS

132. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

AUTHORITY TO BOARD

133. The Board of Directors of the Company are authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient proper or desirable and to settle all questions, difficulties or doubts that may arise in regards to these Articles at any stage without requiring the Board to secure further consent or approval of the Members of the Company.

AUDIT

134. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

***** The Shareholders of the Company at their extra-ordinary general meeting held on 22.12.2025 approved the change in the name of the Company from "Sceptre Medical (India) Private Limited" to "Sceptre Medical (India) Limited" pursuant to its conversion from Private Limited Company to Public Limited Company.*

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/ Offer Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company on www.sceptremedical.com.

A. MATERIAL CONTRACTS

1. Offer Agreement dated September 30, 2026 executed between our Company and Book Running Lead Manager.
2. Registrar Agreement dated July 08, 2026 executed between our Company and the Registrar to the Offer.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Offer.
4. Banker to the Offer Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement dated June 10, 2025 among the NSDL, our Company and Registrar to the Offer.
8. Tripartite agreement dated July 11, 2025 among the CDSL, our Company and Registrar to the Offer.

B. MATERIAL DOCUMENTS

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
2. Fresh certificate of incorporation dated January 21, 2026 issued by RoC at the time of conversion from a private company into a public company;
3. Board Resolution dated July 01, 2026 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on July 04, 2026.
4. Resolution of the Board of Directors of our Company dated September 30, 2026 approving the Draft Red Herring Prospectus and Draft Abridged Prospectus.
5. Copy of Annual reports for Fiscal 2026, 2025 and 2024.
6. Resolution of shareholders of our company dated March 30, 2026 approving designation of Managing Director;
7. Consent dated September 29, 2026, from the peer review auditor, Surender Kumar Singhal & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Consolidated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

8. Certificate and consent dated September 29, 2026 from Preeti Bharat & Co., independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under Section 26(5) 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 in respect of their certificate and search report in connection with this Offer.
9. The examination report dated July 07, 2026, of Statutory and Peer Reviewed Auditors on our Restated Consolidated Financial Statements, and Copies of the Restated Consolidated Financial Statements of our Company for Fiscal 2026, 2025 and 2024 issued by Statutory and Peer Review Auditor included in this Draft Red Herring Prospectus.
10. Statement of Tax Benefits dated September 29, 2026 from the Statutory and Peer reviewed Auditor included in this Draft Red Herring Prospectus;
11. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Legal Advisor to the Offer, BRLM to the Offer, Registrar to the Offer, Chartered Engineer, Banker to the Offer*, Market Maker*, Syndicate Members*, and Underwriter to the Offer* to act in their respective capacities.
**To be obtained prior to filing of Red Herring Prospectus.*
12. Resolution dated September 29, 2026, passed by Audit Committee approving the key performance indicators of our Company.
13. Certificate dated September 29, 2026, issued by Surender Kumar Singhal & Co., Chartered Accountants certifying the key performance indicators of our Company.
14. Shareholders Agreement dated March 30, 2026 between our company and our subsidiary, Sceptre Medical Devices Private Limited.
15. Chartered Engineer certificate dated September 30, 2026 from Prateek Virmani, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013 for installed capacity at our existing and proposed manufacturing facilities;
16. Industry Report issued titled “Healthcare Industry w.r.t Medical Devices, Infection Control and Health & Hygiene products” by Infomerics Analytics & Research dated August 24, 2026;
17. Site Visit Report dated September 20, 2026;
18. Due Diligence Certificate dated September 30, 2026 from Book Running Lead Manager addressing SEBI;
19. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Manocha

Managing Director

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Archna Manocha

Director and Chief Financial Officer

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yogesh Sachdeva

Whole-Time Director

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kartik Palta

Whole-Time Director

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prashant Jain

Non-Executive Director

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishal Gupta

Independent Director

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neelam Sachdeva

Independent Director

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajiv Jasuja

Independent Director

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Vidushi

Company Secretary and Compliance Officer

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Archna Manocha

Promoter Selling Shareholder

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Mona Sachdeva

Promoter Selling Shareholder

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Charu Palta

Promoter Selling Shareholder

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sukesh Arora

Promoter Selling Shareholder

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Manas Gupta (KRadhe Enterprises)

Investor Selling Shareholder

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Amit Kumar Saraogi (Murli Janki Legacy Ventures)

Investor Selling Shareholder

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Neeru Gupta (Radhesh Enterprises)

Investor Selling Shareholder

Place: Delhi, India

Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Amit Gupta (Wealth Creators)

Investor Selling Shareholder

Place: Delhi, India

Date: September 30, 2026