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DRAFT RED HERRING PROSPECTUS

Dated September 22, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read section 32 of the Companies Act, 2013)

100% Book Built Issue



MEDICAP HEALTHCARE LIMITED

Corporate Identity Number: U33309GJ2017PLC097697

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
E-73, GIDC Manjusar, Vadodara, Gujarat – 391775, India	Leena Kumari Jain <i>Company Secretary and Compliance Officer</i>	E-mail: Investor.relations@medicapinc.com Telephone: +91 97734 72846	https://medicaphealthcare.in/

OUR PROMOTERS: KAMALKUMAR AGGARWAL, RAJVEER KAMAL AGGARWAL AND MINAL AGGARWAL

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,400 million	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,400 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures- Eligibility for the Issue” on page 360. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”) and Non-Institutional Bidders (“NIBs”), see “Issue Structure” beginning on page 375.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) #
Not Applicable			

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 100, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33.

ISSUER’S ABSOLUTE RESPONSIBILITY

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Issue, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER					
Name of the BRLM and logo		Contact Person(s)		Email and Telephone	
Aryaman Financial Services Limited		Vatsal Ganatra/ Rocky Shyamal		E-mail: ipo@afsl.co.in Telephone: +91-22-6216 6999	
REGISTRAR TO THE ISSUE					
Name of the Registrar		Contact Person		Email and Telephone	
KFin Technologies Limited		M Murali Krishna		E-mail: medicap.ipo@kfintech.com Telephone: +91 40 6716 2222	
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE*	●	BID/ISSUE OPENS ON	●	BID/ISSUE CLOSES ON	●***

* 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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 480.00 million (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

*** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day



MEDICAP HEALTHCARE LIMITED

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name and style of “Medicap INC” pursuant to a partnership deed dated April 01, 2014, with Kamal Aggarwal and Rajveer Aggarwal as its partners. Subsequently, by way of an indenture of partnership dated April 15, 2017, Rajesh C. Gandhi, Minal Kamal Aggarwal, Swati Vihang Bakshi, Himanshu Prafulchandra Purohit and Kanishka Kamal Aggarwal, joined Medicap INC as partners. In accordance with the provisions of Part I, Chapter XXI, Section 336 of the Companies Act, 2013, the partnership firm was converted to a public limited company under the name and style of ‘Medicap Healthcare Limited’, and a fresh certificate of incorporation dated June 02, 2017 was issued by the RoC. For further details relating to the changes in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 212.

Registered Office: E-73, GIDC Manjusar, Vadodara, Gujarat – 391775, India

Contact Person: Leena Kumari Jain, Company Secretary and Compliance Officer

Telephone: +91 97734 72846; **E-mail:** Investor.relations@medicapinc.com; **Website:** https://medicaphealthcare.in/

Corporate Identity Number: U33309GJ2017PLC097697

OUR PROMOTERS: KAMALKUMAR AGGARWAL, RAJVEER KAMAL AGGARWAL AND MINAL AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF MEDICAP HEALTHCARE LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 2,400 MILLION (“THE ISSUE”) THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 480.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. THE PRICE BAND, THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation of the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be available for allocation to 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations (“Retail Portion”), subject to valid Bids being received from them at or above the Issue Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see “Issue Procedure” on page 379.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” on page 100 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33.

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 Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 464

DETAILS OF THE BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Aryaman Financial Services Limited
60, Khatu Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
Telephone: +91-22-6216 6999
E-mail: ipo@afsl.co.in
Investor Grievance E-mail: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra/ Rocky Shyamal
SEBI Registration Number: INM000011344



Name: KFIN Technologies Limited
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, 500 032, Telangana
Telephone: +91 40 6716 2222
E-mail: medicap.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR0000000221

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSES ON	[●]**

* 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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. 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 terms not defined herein but used in, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Main Provisions of the Articles of Association”, on pages 108, 113, 205, 245, 344, and 400, respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
“our Company” or “the Company” or “the Issuer”	Medicap Healthcare Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at E-73, GIDC Manjusar, Vadodara, Gujarat – 391775, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our subsidiary, on a consolidated basis.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
“Audit Committee”	Audit committee of our Board 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 – Audit Committee” on page 225.
“Auditors” or “Statutory Auditors”	Statutory auditors of our Company, namely, M/s. Shah Mehta & Bakshi, Chartered Accountants.
“Board” or “Board of Directors”	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see “Our Management – Board of Directors” on page 217.
“Chairman”	Chairman of our Company, namely, Kamalkumar Aggarwal. For further details see “Our Management – Board of Directors” on page 217.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Mayur Jitendra Thakar. For details, see “Our Management – Key Managerial Personnel” on page 234.
“Company Secretary” and “Compliance Officer”	The company secretary and compliance officer of our Company, Leena Kumari Jain. For details, see “General Information – Company Secretary and Compliance Officer” and “Our Management – Key Managerial Personnel” on pages 70 and 234, respectively.
“Corporate Social Responsibility Committee” or “CSR Committee”	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in “Our Management – Committees of our Board – Corporate Social Responsibility Committee” on page 230.
“Director(s)”	The Director(s) on the Board of our Company. For details, see “Our Management – Board of Directors” on page 217.

“Equity Shares”	Unless otherwise stated, equity shares of our Company bearing face value of ₹10 each
“Executive Director”	Executive director of our Company, namely, Rajveer Kamal Aggarwal and Minal Aggarwal. For details of the Executive Director, see “ <i>Our Management – Board of Directors</i> ” on page 217.
“F&S” or “Frost and Sullivan”	Frost and Sullivan (India) Private Limited.
“F&S Report” or “Industry Report”	Report titled “ <i>Global and Indian Medical Consumables, Pharma Packaging and Infusion bags market</i> ” dated September 08, 2025 prepared and issued by F&S, commissioned by and paid for by our Company, pursuant to an engagement letter with F&S dated January 17, 2025, exclusively for the purposes of the Issue.
Group Company	Our group company in accordance with the SEBI ICDR Regulations and the Materiality Policy, being Chemcon Speciality Chemicals Limited. For further details see “ <i>Our Group Company</i> ” on page 242.
Independent Chartered Engineer	Independent Chartered Engineer appointed by our Company being Mr. N.G. Vithalani
“Independent Director(s)”	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulation. For details, see “ <i>Our Management – Board of Directors</i> ” on page 217.
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Issue, comprising Kamalkumar Aggarwal, Rajesh Chimanlal Gandhi, and Rajveer Kamal Aggarwal.
“Key Managerial Personnel” or “KMP”	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, as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 234
“Managing Director”	The managing director of our Company, Rajveer Kamal Aggarwal. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 217.
Manufacturing Unit	Our manufacturing facility is located at E-73, GIDC Manjusar, Vadodara, Gujarat – 391775, India.
“Materiality Policy”	The policy adopted by our Board on September 16, 2025, 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.
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” or “NRC”	Nomination and Remuneration Committee of our Board 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 - Nomination and Remuneration Committee</i> ” on page 228.
“Non-Executive Director”	Non-executive director on our Board, as described in “ <i>Our Management – Board of Directors</i> ”, on page 217.
“Promoter” or “Promoters”	The promoters of our Company, being Rajveer Kamal Aggarwal, Kamalkumar Aggarwal and Minal Aggarwal. For further details, see “ <i>Our Promoters and Promoter Group - Details of our Promoters</i> ” on page 237.
“Promoter Group”	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 237.
“Registered Office”	The registered office of our Company located at E-73, GIDC Manjusar, Vadodara, Gujarat – 391775, India.
“Registrar of Companies” or “RoC”	The Registrar of Companies, Maharashtra at Mumbai located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
“Restated Consolidated Financial Statements” or “Restated Consolidated Financial Information”	The restated consolidated financial statements of our Company comprises of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies, and other explanatory

	information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
“Senior Management”	Senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Senior Management</i> ” on page 235.
“Shareholder(s)”	Equity Shareholder(s) of our Company from time to time.
“Solar Power Plant”	Solar power plant of our Company located at Survey No. 218, 219, 220, Village – Sathod, Taluka – Dabhoi, District – Vadodara.
“Stakeholders’ Relationship Committee”	Stakeholders’ relationship committee of our Board 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 - Stakeholders’ Relationship Committee</i> ” on page 229.
“Subsidiary”	The subsidiary of our Company namely, KASR Healthcare Private Limited, as described in “ <i>Our Subsidiary</i> ” on page 215.
“Whole-time Director”	The whole-time director on our Board, Minal Aggarwal as described in “ <i>Our Management – Board of Directors</i> ” on page 217.

Issue related terms

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a prospectus as may be specified by the SEBI ICDR Regulations.
“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” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
“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 Bidding Date”	One Working Day prior to the Bid/Issue 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 the Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in

	consultation with the Book Running Lead Manager, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations. One- third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account(s)”	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 the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank(s), and Refund Bank(s), as the case may be.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in “ <i>Issue Procedure</i> ” on page 379.
“Bid(s)”	An indication to make an offer during the Bid/Issue 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 RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulation. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations

“Bid/Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is located), where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.
“Bid/Issue Period”	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue 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. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding ten Working Days. The Bid/Issue period will comprise Working Days only.
“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 Centers”	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centers 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 Issue is being made.
“Book Running Lead Manager” or “BRLM”	The book running lead manager to the Issue namely, Aryaman Financial Services Limited.
“Broker Centres”	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, i.e., ₹ [●], subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	Agreement to be entered amongst our Company, the Book Running Lead Manager, Syndicate Members, the Bankers to the Issue and Registrar to the Issue in accordance with the UPI Circulars, <i>inter alia</i> , for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Client ID”	The client identification number maintained with one of the Depositories in relation to Bidder’s beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated

	CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.
“Cut-off Price”	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
“Cut-off Time”	The confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders.
“Demographic Details”	Details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever 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 CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
“Designated Stock Exchange”	[●]
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated September 22, 2025 filed with SEBI and the Stock Exchanges 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 Issue and includes any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and that are eligible to participate in this Issue in terms of applicable laws.
“Eligible NRI(s)”	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under

	the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts 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, i.e., ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“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” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, 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 Book Running Lead Manager.
“Gross Proceeds”	Gross proceeds of the fresh issue that will be available to our Company
“Mobile App(s)”	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
“Monitoring Agency”	[●]
“Monitoring Agency Agreement”	Agreement to be entered between our Company and the Monitoring Agency.
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“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 Issue Price.
“Net Proceeds”	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 89.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIBs” or “NIIs”	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakh (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Issue being not more than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders

	in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
“NPCI”	National Payments Corporation of India.
“Non-Resident”	Person resident outside India, as defined under FEMA and includes a NRIs, FVCIs and FPIs.
“Issue”	The initial public offer of [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 2,400 million comprising the Fresh Issue For details, see “<i>The Issue</i>” on page 61. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 480.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
“Issue Agreement”	Agreement dated September 17, 2025, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Issue.
“Issue Price”	₹ [●] per Equity Share, being the final price, within the price band, at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
“Issue Proceeds”	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 89.
“Objects”	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in “ <i>Objects to the Issue</i> ” on page 89.
“Pre-IPO Placement”	Further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 480.00 million, which may be undertaken by our Company, in consultation with the Book Running Lead Manager prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

“Price Band”	The 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 and shall not be greater than 120% of the Floor Price. The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, 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.
“Pricing Date”	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price.
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ bank account(s) to be opened with the Public Issue Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date.
“Public Issue Bank(s)”	Bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being [●].
“QIB Portion”	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The red herring prospectus 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 Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least 3 (three) Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
“Refund Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being [●]
“Registered Brokers”	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars.
“Registrar Agreement”	Agreement dated September 18, 2025 entered by and amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
“Registrar and “Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by

	SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
“Registrar to the Issue” or “Registrar”	KFIN Technologies Limited
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “Retail Individual Investors” or “RIB(s)” or “RII(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
“Retail Portion”	Portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price).
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
“SCORES”	Securities and Exchange Board of India Complaints Redress System.
“Self-Certified Bank(s)” or “Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated 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 Form from the Members of the Syndicate is available on the website of the SEBI (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 Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
“Specified Locations”	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
“Sponsor Bank(s)”	Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
“Stock Exchanges”	Collectively, BSE Limited and the National Stock Exchange of India Limited.
“Syndicate” or “Members of the Syndicate”	Together, the Book Running Lead Manager and the Syndicate Members.

“Syndicate Agreement”	Agreement to be entered amongst our Company, the Book Running Lead Manager, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate
“Syndicate Members”	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter (other than the BRLM), namely, [●].
“Underwriters”	[●]
“Underwriting Agreement”	Agreement to be entered amongst our Company, the Registrar to the Issue and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidders”	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circulars”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidder 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 on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	A wilful defaulter, as defined under the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI.

Technical and industry related terms or abbreviations

Abbreviation	Full Form
GDP	Gross Domestic Growth
CAGR	Compound Annual Growth Rate
G7	Group of Seven
ASEAN	Association of Southeast Asian Nations
USD	United States Dollars
MSME	Micro, Small and Medium Enterprises
Mn	Million
UNFPA	United Nations Population Fund
CHE	Current Health Expenditure
WHO	World Health Organisation
OOP	Out-of-Pocket
AB-PMJAY	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana
Bn	Billion
NCDs	Non-Communicable Diseases
DALY'S	Disability-Adjusted Life Years
'000s	Thousands
PFCE	Private Final Consumption Expenditure
FY	Financial Year
STEM	Science, Technology, Engineering, and Mathematics
R&D	Research and Development
PLI	Production-Linked Incentive
CDSCO	Central Drugs Standard Control Organisation
NMP	National Master Plan
BERs	Business Environment Rankings
FDI	Foreign Direct Investment
EU MDR	European Union Medical Device Regulation
IPR	Intellectual Property Rights
BITs	Bilateral Investment Treaties
INR	Indian Rupee
IRDAI	Insurance Regulatory and Development Authority of India
PRICE	People Research on India's Consumer Economy
EHRs	Electronic Health Records
AI	Artificial Intelligence
IVD	In vitro diagnostic
MRI	Magnetic Resonance Imaging
CT	Computed Tomography
AIMED	Association of Indian Medical Device Industry
IBEF	Indian Brand Equity Foundation
D&C	Drugs & Cosmetics
MoHFW	Ministry of Health and Family Welfare
ISO	International Organisation for Standardisation
MDR	Medical Device Regulation
PPE	Personal Protective Equipment
ALOS	Average Length of Stay
HAP	Hospital-Acquired Pneumonia

EHRN	Epic Health Research Network
IV	Intravenous
PE	Polyethylene
PVC	Polyvinyl chloride
PS	Polystyrene
PC	Polycarbonate
PEEK	Polyetheretherketone
PMP	Polymethylpentene
PMMA	Polymethyl Methacrylate
ABS	Acrylonitrile butadiene styrene
PP	Polypropylene
APAC	Asia-Pacific
MLP	Multi-Layer Packaging
GHG	Greenhouse Gas
EPR	Extended Producer Responsibility
PCR	Post-Consumer Recycled
PET	Polyethylene Terephthalate
HDPE	High-Density Polyethylene
LDPE	Low-density Polyethylene
RFID	Radio-Frequency Identification
NF	Near Field Communication
TPE	Thermoplastic elastomer
QR	Quick Response Code
DCGI	Drug Controller General of India
FDA	Food and Drug Administration
EMA	European Medicines Agency
BFS	blow-fill-seal
CIP	Clean-in-Place
SIP	Sterilize-in-Place
CE	Conformité Européenne
ERAS	Enhanced Recovery after Surgery
EMA	European Medicines Agency
EMR	Electronic Medical Records
CVC's	Central Venous Catheters
ICU	Intensive Care Unit
EVA	Ethylene-Vinyl Acetate
KG	Kilogram

Key Performance Indicators and Non-GAAP measures

Term	Description and Rationale
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Gross profit	Gross Profit represents the profit a company makes after deducting the cost of goods sold (COGS) from its revenue. It shows how efficiently a company produces and sells its products.
Gross profit margin	Gross Profit Margin is the percentage of revenue that remains after covering the direct costs of production. It gives a clearer view of profitability as a percentage.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and

	financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Core NWC days	Core NWC typically includes just the operating current assets and liabilities directly tied to day-to-day business operations, such as: Accounts receivables, Inventory and Accounts Payables
Net debt to equity ratio	The Net Debt to Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity.
Net debt to EBITDA ratio	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
Net fixed asset turnover ratio	The Net Fixed Asset Turnover Ratio measures how efficiently a company uses its net fixed assets (like property, plant, and equipment) to generate sales.

Conventional and general terms or abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“A/c”	Account
“AGM”	Annual general meeting
“AIF”	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting standards issued by the Institute of Chartered Accountants of India
“AY”	Assessment year
“Banking Regulation Act”	Banking Regulation Act, 1949
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compounded annual growth rate
“Calendar Year”, “CY” or “year”	Unless the context otherwise requires, shall refer to the twelve months 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
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer

“CIN”	Corporate Identity Number
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
“Competition Act”	Competition Act, 2002
“Consolidated FDI Policy” or “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
“DD”	Demand draft
“Demat”	Dematerialised
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>formerly known as Department of Industrial Policy and Promotion</i>)
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation, and amortisation
“EBTDA”	Earnings before taxes, depreciation, and amortisation
“EGM”	Extraordinary general meeting
“EPS”	Earnings per share
“FBIL”	Financial Benchmarks India Private Limited
“FDI”	Foreign direct investment
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FPI”	Foreign portfolio investors as defined under 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 and registered under the SEBI FVCI Regulations
“GAAP”	Generally accepted accounting principles
“Gazette”	Official Gazette of India
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF(s)”	Hindu Undivided Family
“HR”	Human resources
“IBC”	The Insolvency and Bankruptcy Code, 2016
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“IRDA Investment Regulations”	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
“Income-tax Act”	The Income-tax Act, 1961

“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“India”	Republic of India
“Indian GAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“Indian Penal Code”	The Indian Penal Code, 1860
“IPO”	Initial Public Offering
“IRS”	Indian Revenue Services
“IST”	Indian Standard Time
“IT”	Information technology
“IT Act”	The Information Technology, 2000
“KPI”	Key performance indicator
“KYC”	Know your customer
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“MU”	Million units
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
“NAV”	Net asset value
“NBFC”	Non-Banking Financial Companies
“NCD”	Non-Convertible Debentures
“NEFT”	National Electronic Fund Transfer
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“Net Worth”	The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve . Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.
“NPCI”	National Payments Corporation of India
“NR”	Non-resident
“NRE Account”	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRI”	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or 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
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken

	benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
“ODI”	Off-shore Derivate Instruments
“p.a.”	Per annum
“PAN”	Permanent Account Number
“PAT”	Profit after tax
“P/E Ratio”	Price to earnings ratio
“RBI”	Reserve Bank of India
“RBI Act”	The Reserve Bank of India Act, 1934
“RoCE”	Return on capital employed
“Regulation S”	Regulation S under the U.S. Securities Act
“RoNW”	Return on net worth
“RTGS”	Real Time Gross Settlement
“SCRA”	Securities Contracts (Regulation) Act, 1956
“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 (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“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
“SEBI RTA Master Circular”	SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“Stamp Act”	The Indian Stamp Act, 1899
“State Government”	The government of a state in India
“TAN”	Tax deduction account number
“Trusts Act”	The Indian Trusts Act, 1882
“U.S. Securities Act”	United States Securities Act of 1933
“U.S.” or “USA” or “United States”	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
“USD” or “US\$”	United States Dollars
“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 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
“Wilful Defaulter” or “Fraudulent Borrower”	“Wilful Defaulter” or a “Fraudulent Borrower” as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. For further information, see “*Restated Consolidated Financial Statements*” on page 245.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular “*financial year(s)*” or “*fiscal year(s)*” or “*fiscal(s)*”, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

The Restated Consolidated Financial Information comprises the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of profit and loss (including other comprehensive income); the restated statement of changes in equity; the restated statement of cash flow for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time and included in “Restated Consolidated Financial Information” on page 245. The Restated Consolidated Financial Information has been compiled from audited Ind AS financial statements of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. 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, 2013, Ind AS 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 183 and 322, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Consolidated Financial Statements.

Non-Generally Accepted Accounting Principles (“Non-GAAP”) Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA

Margin, PAT Margin, Return on Capital Employed and Return on Equity (“**Non-GAAP measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 322.

For the risks relating to our non-GAAP measures, see “*Risk Factors – 40. Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*” on page 53.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Global and Indian Medical Consumables, Pharma Packaging and Infusion bags market*” dated September 08, 2025 prepared and issued by Frost and Sullivan (India) Private Limited (“**F&S Report**”) and publicly available information as well as other industry publications and sources. A copy of the F&S Report is available on the website of our Company at https://medicaphealthcare.in/investors/uploads/sub_other/Medicap_Healthcare_Limited_Industry_Report.pdf until the Bid/Issue Closing Date.

The F&S Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated January 17, 2025 entered into between F&S and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Issue. Unless otherwise indicated, all information derived from the F&S Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. F&S is an independent agency and is not a related party of our Company, or Subsidiary, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLM. There are no parts, data or information which may be relevant for the proposed Issue, that have been left out or changed in any manner.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – 18 This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Frost and Sullivan (India) Private Limited exclusively for the Issue and paid for by the Company. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*” on page 43.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Issue Price*” on page 100, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to “**Rupees**” or “**₹**” or “**Rs.**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India.

All references to “**U.S.\$**”, “**U.S. Dollar**”, “**USD**” or “**U.S. Dollars**” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been

expressed in million. Ten lakhs represent one million or 1,000,000, one hundred crore represents one billion, and one lakh crore represents one trillion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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 requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts have been, could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	83.37	82.22	75.81

Source: www.rbi.org.in / www.fbi.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical or present fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “seek”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 globally which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence.

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

1. We derive a significant portion of our revenue from the sale of pharma packaging Euro Head Caps, which contributes to approximately 85.84%, 81.47% and 81.29% of our revenue from operations, for the Fiscal 2025, 2024 and 2023, respectively. The business and prospects of our Company is significantly dependent on the success of one of our products, viz. Euro Head Caps and any slowdown in the demand for such Euro Head Caps could have a material adverse effect on the business, financial condition, cash flows and results of operations.
2. We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 77.12%, 69.17% and 71.83% of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Any decrease in revenue from operations from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.
3. We operate in the pharma packaging and infusion bags industry wherein the end user is healthcare industry and cater to the global and Indian consumables market, which is subject to extensive regulation and failures to comply with the existing and future regulatory requirements in such markets could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.
4. Our existing manufacturing unit which is located at E-73, GIDC, Manjusar, Vadodara, Gujarat- 391775 is critical to our business operations and contributes to ₹ 1,083.03 million (₹ 866.66 million Domestic revenue and ₹ 216.37 million export revenue for Fiscal 25) being 100% of our revenue and any adverse developments affecting the state of Gujarat could affect business, results of operations and cash flows.
5. Our revenue is highly concentrated in a single manufacturing facility located in Gujarat and in the Western region of India, which exposes us to significant geographic concentration risks.
6. We intend to utilise a portion of the Net Proceeds for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. 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, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected.

7. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.
8. Our business is dependent on a limited number of suppliers to procure our raw materials and packing materials (our top supplier, top five suppliers and top 10 suppliers contributed to 22.26%, 70.15% and 88.31%, respectively, of total purchases in Fiscal 2025). We have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of supplies or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.
9. We may be subject to import duties or restrictions of the relevant geographies. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023 our Imports were 46.90%, 44.53% and 49.44% respectively, of our total purchases. Additionally, any exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.
10. Our operations are subject to strict quality requirements and any product defects or failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders or liability claims, which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations.

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled “*Risk Factors*”, “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 183, 113 and 322, respectively.

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

Forward-looking statements reflect 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. Neither our Company, our Promoters, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company 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 Stock Exchanges for the Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Business”, “Industry Overview”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 33, 61, 77, 89, 183, 113, 237, 245, 344, 379 and 400 respectively.

Summary of the primary business of our Company

We are a prominent player in the Indian pharmaceutical packaging sector, specializing in the production of pharmaceutical closures, including Euro Head caps and bottle preforms. We operate from a 6,732 sq. mt. state-of-the-art manufacturing facility with the latest technology. Our Company is fast emerging as a strong and reliable partner to the Pharma and healthcare industry with our comprehensive portfolio of closures, particularly through Euro Head caps. (source: F&S Report)

Summary of the industry in which our Company operates

The global pharma packaging market is valued at USD 37.5 billion in 2024 and is projected to reach USD 51.4 billion by 2029, growing at a CAGR of around 6.5% during the forecast period. The growth of the industry is expected to be marginally higher than the historical growth of 6.2% between 2018 and 2024. The market is characterized by a diverse range of packaging solutions, including pre-filled syringes, ampules, vials, infusion bags and bottles and others.

Name of our Promoters

Our Promoters are Kamalkumar Aggarwal, Rajveer Kamal Aggarwal and Minal Aggarwal. For details, see “Our Promoters and Promoter Group” on page 237.

Issue Size

The following table summarises the details of the Issue size:

Fresh Issue of Equity Shares ¹	Up to [●] Equity Shares of face value of ₹ 10 each for cash at price ₹ [●] per Equity Share (including a share premium of [●] per Equity Share), aggregating up to ₹ 2,400 million

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated May 19, 2025, and the Fresh Issue has been authorized by the resolution of our Shareholders dated May 20, 2025.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 480.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

For details, see “Other Regulatory and Statutory Disclosures” on page 360.

The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details, see “The Issue” and “Issue Structure” on pages 61 and 375, respectively.

Objects of the Issue

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

Particulars	Amount [^] (₹ in million)
Purchase of plant and machinery for our existing Manufacturing Unit	743.70

Particulars	Amount [^] (₹ in million)
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	329.00
Further Investment in our Subsidiary KASR Healthcare Private Limited for Repayment or pre-payment, in full or part, of certain borrowings availed by our Subsidiary Company.	528.00
General corporate purposes*	[•]
Total	[•]

* To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Issue.

[^]Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, aggregating up to ₹ 480.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. The Pre-IPO Placement shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

For further details, see “Objects of the Issue” on page 89.

Aggregate pre-Issue and post-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of the paid-up Equity Share capital of our Company

As on the date of this Draft Red Herring Prospectus, the aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of the Company is set out below:

S. No.	Name of the Shareholder	Pre-Issue		Post-Issue^	
		No. of Equity Shares of face value of ₹ 10each (on a fully diluted basis)	Percentage of pre-Issue paid- up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)
Promoters					
1.	Rajveer Kamal Aggarwal	12,25,000	5.00	[●]	[●]
2.	Kamalkumar Aggarwal	2,20,50,000	90.00	[●]	[●]
3.	Minal Aggarwal	2,45,000	1.00	[●]	[●]
Sub-Total (A)		2,35,20,000	96.00	[●]	[●]
Promoter Group (other than the Promoters)					
4.	Kanishka Gaurav Shah	2,45,000	1.00	[●]	[●]
5.	Gaurav Shah	2,45,000	1.00		
Sub-Total (B)		4,90,000	2.00	[●]	[●]
Total (A+B)		2,40,10,000	98.00	[●]	[●]

[^] To be updated post finalisation of the Issue Price

Aggregate pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

S No.	Name of Shareholder	Pre- Issue		Post- Issue shareholding as at Allotment			
		Number of Equity Shares of face value ₹ 10 each	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis* (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
Promoters							
1.	Rajveer Kamal Aggarwal	12,25,000	5.00	[●]	[●]	[●]	[●]
2.	Kamalkumar Aggarwal	2,20,50,000	90.00	[●]	[●]	[●]	[●]
3.	Minal Aggarwal	2,45,000	1.00	[●]	[●]	[●]	[●]
	Total (A)	2,35,20,000	96.00	[●]	[●]	[●]	[●]
Promoter Group (other than the Promoters)							
1.	Kanishka Gaurav Shah	2,45,000	1.00	[●]	[●]	[●]	[●]
2.	Gaurav Shah	2,45,000	1.00	[●]	[●]	[●]	[●]
	Total (B)	4,90,000	2.00	[●]	[●]	[●]	[●]
Additional top 10 Shareholders [#]							
1.	Himanshu Purohit	2,45,000	1.00	[●]	[●]	[●]	[●]
2.	Rajesh C. Gandhi	2,45,000	1.00	[●]	[●]	[●]	[●]
	Total (C)	4,90,000	2.00	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C)	2,45,00,000	100.00	[●]	[●]	[●]	[●]

Details in relation to the top 10 shareholders will be disclosed in the Prospectus.

⁽¹⁾ To be updated upon finalisation of Price Band.

For further details, see “Capital Structure” on page 77.

Summary of selected financial information derived from our Restated Consolidated Financial Statements

The details of certain financial information as set out under the SEBI ICDR Regulations, as at Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Equity Share Capital	245.00	49.00	49.00
Net Worth ⁽ⁱ⁾	1108.42	842.07	603.16
Revenue from operations	1083.03	1,021.11	715.97
Restated Profit/(Loss) for the year	266.18	238.95	147.88
Basic EPS ⁽ⁱⁱ⁾	10.87	9.75	6.04
Diluted EPS ⁽ⁱⁱ⁾	10.87	9.75	6.04
Net asset value per Equity Share ⁽ⁱⁱⁱ⁾	45.24	171.85	123.09

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Total Borrowings	880.90	69.78	267.72

Notes:

- (i) Net worth is equivalent to Total Equity and is the sum of Equity share capital and other equity.
- (ii) Basic and diluted earnings/ (loss) per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (iii) Net assets value per share (in Rs.): Net asset value per share is calculated by dividing net worth of the Company by number of equity shares outstanding at the end of the relevant period/year.

For further details, see “Restated Consolidated Financial Statements” and “Other Financial Information” on pages 245 and 312, respectively.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications of the Statutory Auditor in their examination report on our audited consolidated financial statements which have not been given effect to in the Restated Consolidated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Group Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Company	NIL	NIL	NIL	N.A.	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Directors	NIL	NIL	NIL	N.A.	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary						
By our Subsidiary	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Subsidiary	NIL	NIL	NIL	N.A.	NIL	NIL
Group Company						
By our Group Company	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Group Company	NIL	NIL	NIL	N.A.	NIL	NIL
Key Managerial Personnel						
By our Key Managerial	NIL	N.A.	NIL	N.A.	N.A.	NIL

Personnel						
Against our Key Managerial Personnel	NIL	N.A.	NIL	N.A.	N.A.	NIL
Senior Management						
By members of our Senior Management	NIL	N.A.	NIL	N.A.	N.A.	NIL
Against members of our Senior Management	NIL	N.A.	NIL	N.A.	N.A.	NIL

**To the extent ascertainable and quantifiable*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving or outstanding actions taken by statutory or regulatory authorities against our Key Managerial Personnel or members of our Senior Management.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company. For further details, see “*Outstanding Litigation and Material Developments*” on page 344.

Risk factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below.

1. We derive a significant portion of our revenue from the sale of pharma packaging Euro Head Caps, which contributes to approximately 85.84%, 81.47% and 81.29% of our revenue from operations, for the Fiscal 2025, 2024 and 2023, respectively. The business and prospects of our Company is significantly dependent on the success of one of our products, viz. Euro Head Caps and any slowdown in the demand for such Euro Head Caps could have a material adverse effect on the business, financial condition, cash flows and results of operations.
2. We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 77.12%, 69.17% and 71.83% of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Any decrease in revenue from operations from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.
3. We operate in the pharma packaging and infusion bags industry wherein the end user is healthcare industry and cater to the global and Indian consumables market, which is subject to extensive regulation and failures to comply with the existing and future regulatory requirements in such markets could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.
4. Our existing manufacturing unit which is located at E-73, GIDC, Manjusar, Vadodara, Gujarat- 391775 is critical to our business operations and contributes to ₹ 1,083.03 million (₹ 866.66 million Domestic revenue and ₹ 216.37 million export revenue for Fiscal 25) being 100% of our revenue and any adverse developments affecting the state of Gujarat could affect business, results of operations and cash flows.
5. Our revenue is highly concentrated in a single manufacturing facility located in Gujarat and in the Western region of India, which exposes us to significant geographic concentration risks.
6. We intend to utilise a portion of the Net Proceeds for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. 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, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected.
7. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.
8. Our business is dependent on a limited number of suppliers to procure our raw materials and packing materials (our top supplier, top five suppliers and top 10 suppliers contributed to 22.26%, 70.15% and 88.31%, respectively, of

total purchases in Fiscal 2025). We have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of supplies or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.

9. We may be subject to import duties or restrictions of the relevant geographies. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023 our Imports were 46.90%, 44.53% and 49.44% respectively, of our total purchases. Additionally, any exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.
10. Our operations are subject to strict quality requirements and any product defects or failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders or liability claims, which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations

For details, see “*Risk Factors*” on page 33.

Summary of contingent liabilities and commitments

There are no contingent liabilities as at March 31, 2025.

The details of commitments as at March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Group estimated amount of contracts remaining to be executed and not provided for (net of advances):			
- Property, plant and equipment	171.24	21.58	7.53

For further details, see “*Restated Consolidated Financial Information – Note 48 –Commitment and Contingent Liabilities*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities and capital commitments*” on pages 310 and 342, respectively.

Summary of related party transactions

The summary of related party transactions entered into by us for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)					
Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
Mr. Rajveer Kamal Aggarwal	Remuneration	Directors and KMP	18.00	-	-
Ms. Minal Kamal Aggarwal	Remuneration	Directors and KMP	0.31	-	-
Ms. Shalu Banoria	Remuneration	CS	0.05	-	-
Mr. Mayur Jitendra Thakar	Remuneration	CFO	0.02	-	-
Mr. Kamalkumar Rajendra Aggarwal	Lease Liabilities Paid	Directors and KMP	1.44	1.80	1.80
Ms. Neelu Atulkumar Shah	Director Sitting Fees	Directors and KMP	0.02	-	-
Mr. Neel Snehal kumar Shah	Director Sitting Fees	Directors and KMP	0.01	-	-
Ms. Rangoli Saurav Gada	Director Sitting Fees	Directors and KMP	0.01	-	-
Mr. Kamalkumar Rajendra Aggarwal	Purchase of Leasehold Rights	Directors and KMP	202.50		
Mr. Kamalkumar Rajendra	Purchase of PPE	Directors and	152.50		

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
Aggarwal		KMP			
Mr. Kamalkumar Rajendra Aggarwal	Acceptance of Unsecured Loan	Directors and KMP	247.50	119.80	94.08
Mr. Rajveer Kamal Aggarwal	Acceptance of Unsecured Loan	Directors and KMP	-	12.00	-
Ms. Minal Kamal Aggarwal	Acceptance of Unsecured Loan	Directors and KMP	5.00	8.25	-
Mr. Kamalkumar Rajendra Aggarwal	Repayment of Unsecured Loan	Directors and KMP	69.38	262.69	123.98
Mr. Rajveer Kamal Aggarwal	Repayment of Unsecured Loan	Directors and KMP	-	8.16	-
Ms. Minal Kamal Aggarwal	Repayment of Unsecured Loan	Directors and KMP	0.15	68.63	39.59
Mr. Kamalkumar Rajendra Aggarwal	Purchase / Subscription of Investments	Directors and KMP	0.25	-	-
Mr. Rajveer Kamal Aggarwal	Purchase / Subscription of Investments	Directors and KMP	0.25	-	-
Mr. Gaurav Shah	Remuneration	Relatives of KMP	1.80	1.80	1.80
Chemcon Speciality Chemicals Limited	Sale of goods or services	Entities in which KMP or relatives of KMP are interested:	21.31	0.99	0.11
Vulcan Medioplast LLP	Sale of goods or services	Entities in which KMP or relatives of KMP are interested:	-	-	0.59
Medicap Industries	Sale of goods or services	Entities in which KMP or relatives of KMP are interested:	-	14.92	-
KASR Healthcare Private Limited	Sale of Investment Property	Entities in which KMP or relatives of KMP are interested:	54.77	-	-
KASR Healthcare Private Limited	Rent income	Entities in which KMP or relatives of KMP are interested:	1.05	-	-
KASR Healthcare Private Limited	Reimbursement Received	Entities in which KMP or relatives of KMP are interested:	-	0.28	-
Chemcon Speciality Chemicals Limited	Reimbursement Received	Entities in which KMP or relatives of KMP are interested:	0.15	0.09	-
Medicap Industries	Reimbursement Received	Entities in which KMP or relatives of KMP are interested:	0.01	0.01	0.07

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
Chemcon Speciality Chemicals Limited	Reimbursement Paid	Entities in which KMP or relatives of KMP are interested:	2.06	1.56	2.45
Chemcon Speciality Chemicals Limited	Purchase of goods or services	Entities in which KMP or relatives of KMP are interested:	-	0.06	-
Dayaram Industries	Purchase of goods or services	Entities in which KMP or relatives of KMP are interested:	3.31	1.47	1.02
Chemcon Speciality Chemicals Limited	Purchase of Property, Plant and Equipment	Entities in which KMP or relatives of KMP are interested:	-	0.38	-

For details of the related party transactions, see “*Restated Consolidated Financial Information – Note 38 – Related party disclosures*” on page 294 of this Draft Red Herring Prospectus.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors or their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of our Promoters, members of our Promoter Group have acquired specified securities in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/ shareholder	Nature of transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value of Equity Shares (in ₹)	Acquisition price per specified security (in ₹)*
Promoters						
1	Kamalkumar Aggarwal	Bonus issue	July 24, 2024	1,76,40,000	10	Nil
2	Rajveer Aggarwal	Bonus issue	July 24, 2024	9,80,000	10	Nil
3	Minal Aggarwal	Bonus issue	July 24, 2024	1,96,000	10	Nil
Promoter Group						
1	Kanishka Gaurav Shah	Bonus issue	July 24, 2024	1,96,000	10	Nil
2.	Gaurav Shah	Bonus issue	July 24, 2024	1,96,000	10	Nil

* The above details have been certified by our Statutory Auditors, pursuant to their certificate dated September 22, 2025.

None of the Shareholder(s) have the right to nominate Director(s) or hold any special rights under our Articles of Association as on the date of this Draft Red Herring Prospectus.

Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters acquired the Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)*
Promoters			
1.	Kamalkumar Aggarwal	1,76,40,000	NIL
2.	Rajveer Kamal Aggarwal	9,80,000	NIL
3.	Minal Kamal Aggarwal	1,96,000	NIL

* As certified by our Statutory Auditors pursuant to their certificate dated September 22, 2025.

Weighted average cost of acquisition of all shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The details of weighted average cost of acquisition of all Equity Shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [@]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[●]	NIL - NIL
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	[●]	NIL - NIL
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	[●]	NIL - NIL

[@] To be updated in the Pre-Issue and Price Band Advertisement and the Prospectus following the finalisation of Cap Price

* As certified by our Statutory Auditors, pursuant to their certificate dated September 22, 2025.

Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares held by our Promoters, as on the date of this Draft Red Herring Prospectus, is set forth below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)
1.	Kamalkumar Aggarwal	2,20,50,000	Negligible (Less than Re 0.01)
2.	Rajveer Kamal Aggarwal	12,25,000	Negligible (Less than Re 0.01)
3.	Minal Kamal Aggarwal	2,45,000	Negligible (Less than Re 0.01)

As certified by our Statutory Auditors, pursuant to their certificate dated September 22, 2025.

For further details on the acquisition of Equity Shares by our Promoters, see “Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company” on page 80.

Details of pre-IPO placement

Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 480.00 million prior to filing of the Red Herring Prospectus with the RoC.

The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre- IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

Our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Split or consolidation of equity shares in the last one year

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

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

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 183, 113 and 322, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to 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 and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see “Forward-Looking Statements” on page 21.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Statements on page 245. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “Independent Market Research on Global and Indian Medical Consumables, Pharma Packaging and Infusion bags market”, released on September 08, 2025 (“F&S Report”) prepared by F&S, appointed by our Company pursuant to an engagement letter dated January 17, 2025 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The Industry Report is available on the website of our Company at https://medicaphealthcare.in/investors/uploads/sub_other/Medicap_Healthcare_Limited_Industry_Report.pdf Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risk Factors

Risks Relating to our Business

- We derive a significant portion of our revenue from the sale of pharma packaging Euro Head Caps, which contributes to approximately 85.84%, 81.47% and 81.29% of our revenue from operations, for the Fiscal 2025, 2024 and 2023, respectively. The business and prospects of our Company is significantly dependent on the success of one of our products, viz. Euro Head Caps and any slowdown in the demand for such Euro Head Caps could have a material adverse effect on the business, financial condition, cash flows and results of operations.***

Our caps and closures contribute to a significant portion of our revenue from operations. Set out below are the details of revenue generated from each these product categories:

(₹ in million)

Particulars	FY 2025		FY 2024		FY 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Euro Head Caps	929.69	85.84%	831.93	81.47%	582.00	81.29%
Bottle preforms	105.01	9.70%	147.48	14.44%	113.39	15.84%
Miscellaneous*	39.29	3.63%	28.59	2.80%	12.51	1.75%

Other operating income	9.04	0.83%	13.11	1.28%	8.07	1.13%
Total	1083.03	100.00%	1021.11	100.00%	715.97	100.00%

*Includes protective caps and plastic caps

Our revenues may be adversely affected on account of any downward trend in the demand for pharma packaging caps and closures. Our sales and margins from pharma packaging caps and closures may decline due to various factors including increased competition, pricing pressures or fluctuation in the demand or supply of these products. If the sales volume or pricing of such pharma packaging caps and closures decline in the future, our business, financial condition, cash flows and results of operations could be materially adversely affected. Further, the various designs of the pharma packaging caps and closures that we offer could be rendered obsolete or negatively impacted by numerous factors, many of which are beyond our control, including development by our competitors of new pharma packaging caps and closures, designs that are more efficient than ours, changes in the end-use industries and supply interruptions. While we have not experienced any decrease in demand of these products in the Fiscals 2025, 2024 and 2023, there can be no assurance that we will not experience any decrease in demand of such products, which may adversely affect our business, financial condition, cash flows and results of operations.

2. ***We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 77.12%, 69.17% and 71.83% of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Any decrease in revenue from operations from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.***

We derive a significant portion of our revenue from operations from our key customers. Accordingly, our future revenue from operations will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope.

The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

Particulars	FY 2025		FY 2024		FY 2023	
	Revenue	%	Revenue	%	Revenue	%
Top 1 Customers	178.30	16.46%	176.90	17.32%	149.34	20.86%
Top 3 Customers	487.12	44.98%	439.88	43.08%	371.34	51.87%
Top 5 Customers	630.48	58.21%	640.75	62.75%	476.81	66.60%
Top 10 Customers	835.20	77.12%	835.63	81.84%	602.60	84.17%

(₹ in million)

Our largest customer, Aculife Healthcare Private Limited contributes to 16.46% of our revenue from operations, for the year ended March 31, 2025. Further, we do not have any long-term agreements with our customers.

We depend and expect to continue depending on our top 10 customers for a substantial portion of our revenue from operations. The loss of any of our top 10 customers for any reason including due to limitation to meet any change in quality specification, change in technology; dispute with customer, better competitive price / service offered by any of our competitors; adverse changes in the market share and financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship decline in their sales, labour strikes or other work stoppages affecting production of these customers could have a material adverse effect on our business, results of operations and financial conditions. Furthermore, there is no assurance that our top 10 customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all.

3. ***We operate in the pharma packaging and infusion bags industry wherein the end user is healthcare industry and cater to the global and Indian consumables market, which is subject to extensive regulation and failures to comply with the existing and future regulatory requirements in such markets could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.***

We operate in a highly regulated industry and our operations are subject to extensive regulations governing the Indian medical device industry which forms part of the healthcare industry. The Indian government has introduced multiple initiatives and enacted various regulations to support the development of the Medical Device sector (Source: F&S Report). Various policies viz. Make in India campaign in 2014 to National Medical Devices Policy in 2023 have been introduced, to boost the medical device industry. Further, the Indian pharmaceutical packaging industry is also heavily regulated, with Stringent regulatory requirements imposed by authorities such as the Drug Controller General of India (DCGI) and international bodies like the Food and Drug Administration (FDA) and

European Medicines Agency (EMA) are compelling pharmaceutical companies to adopt advanced packaging solutions. Compliance with these regulations ensures product safety, traceability, and tamper-evidence, which are critical for maintaining consumer trust and market access (*Source: F&S Report*).

We are also involved in exporting our products mainly to Europe, Africa, Asia and the U.S, which subjects us to regulations from various international regulatory authorities as well. Further, we are also subject to national and international guidelines and regulations concerning development, testing, manufacturing processes, equipment and facilities. Furthermore, as we expand our operations, we may be exposed to more complex and newer regulatory and administrative requirements and legal risks, any of which may require expertise in which we have limited experience as well as may impose significant compliance costs on us and this could affect our reputation, business, financial condition and results of operations.

4. ***Our existing manufacturing unit which is located at E-73, GIDC, Manjusar, Vadodara, Gujarat- 391775 is critical to our business operations and contributes to ₹ 1,083.03 million (₹ 866.66 million Domestic revenue and ₹ 216.37 million export revenue for Fiscal 25) being 100% of our revenue and any adverse developments affecting the state of Gujarat could affect business, results of operations and cash flows.***

We derive our revenue from operations from our manufacturing unit which is located at E-73, GIDC, Manjusar, Vadodara, Gujarat- 391775.

The following table sets forth the details of our revenue from sale of products for the periods indicated:

Geography	FY 2025		FY 2024		FY 2023	
	Amount (₹ in million)	% of Domestic Revenue	Amount (₹ in million)	% of Domestic Revenue	Amount (₹ in million)	% of Domestic Revenue
West India	768.53	89%	654.03	86%	473.66	86%
North India	90.65	10%	100.52	13%	68.98	13%
South India	5.85	1%	1.66	0%	7.30	1%
East India	-	0%	-	0%	0.10	0%
Central India	1.63	0%	0.51	0%	0.72	0%
Domestic Sales	866.66	100%	756.72	100%	550.76	100%

Such geographical concentration of our business in the state of Gujarat heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this State, which may adversely affect our business prospects, financial conditions and results of operations. We cannot assure you that we will be able to address our reliance on this state, in the future.

5. ***Our revenue is highly concentrated in a single manufacturing facility located in Gujarat and in the Western region of India, which exposes us to significant geographic concentration risks.***

Our business operations are entirely dependent on a single manufacturing facility located at E-73, GIDC, Manjusar, Vadodara, Gujarat – 391775, which contributed 100% of our revenue from operations for Fiscal 2025 (₹ 1,083.03 million, comprising ₹ 866.66 million from domestic sales and ₹ 216.37 million from exports). Accordingly, any adverse developments in the State of Gujarat, including natural disasters, political or social unrest, labor issues, power shortages, epidemics, or changes in regulatory or policy frameworks, may materially and adversely affect our business, financial condition, results of operations, and cash flows.

Further, our domestic revenue is primarily concentrated in West India, which contributed 89%, 86%, and 86% of our domestic sales in Fiscals 2025, 2024, and 2023, respectively. Such concentration heightens our exposure to competitive pressures, as well as economic, political, and demographic changes in Gujarat and the Western region of India.

We cannot assure you that we will be able to diversify our manufacturing footprint or broaden our revenue base across other geographies in the future. Our inability to mitigate this geographic concentration may have an adverse effect on our business prospects, financial condition, and results of operations.

6. ***We intend to utilise a portion of the Net Proceeds for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. 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, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected.

We intend to utilise a portion of the Net Proceeds for purchase of certain equipment, plant and machinery at our Manufacturing Unit which is located at E-73, GIDC, Manjusar, Vadodara, Gujarat- 391775. While we have obtained the quotations from various vendors in relation to such equipment, plant and machinery, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such equipment, plant and machinery may escalate due to changes in import duties, foreign exchange fluctuations, shortage of such machines, or increase in the cost of raw material. We are yet to place orders for equipment, plant and machinery. Accordingly, we are yet to place orders for such plant, machineries and equipment for an aggregate amount of ₹ 743.70 million which constitutes 100 % of the total estimated cost in relation to the purchase of machinery and equipment. We have estimated the total cost of such purchase of equipment, plant and machinery to be ₹ 743.70 million which will be 100% funded from the Net Proceeds. For further information, see “Objects of the Issue - Purchase of plant and machinery for our existing Manufacturing Unit” on page 90. There can be no assurance that we will be able to place orders for such machineries, in a timely manner, due to certain unforeseen circumstances.

Further, the costs of such machinery may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment and machinery significantly exceeds our estimates, or even if our estimates were sufficient for such purchases, we may not be able to achieve the intended economic benefits, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Further, we may not be able to install and duly utilise the machinery to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment and machinery installed in our Manufacturing Unit, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, environment and ecology costs and other external factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

Moreover, because mould-making is an essential part of our production, disruptions in this process could restrict our ability to meet sudden increases in customer demand. Since moulds must be produced accurately and within certain timeframes, any delays can result in order backlogs, making it difficult to fulfil customer requirements on time. Delays or failure to meet deadlines may lead customers to cancel orders, impose penalties, or even turn to competitors with faster delivery capabilities. Accordingly, our reliance on the complex mould-making process subjects us to significant risks of delay, cost increases, and production disruptions. Any of these risks could negatively impact our business operations, financial health, cash flow and overall profitability.

7. *We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all. Further, in the future, we may also be required to obtain new licenses, registrations and approvals for the proposed expansion of our business. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business.

For further details on the licenses obtained by us and licenses for which renewal and other applications have been made, please see the chapter titled “Government and Other Statutory Approvals” beginning on page 349 of this Draft Red Herring Prospectus.

8. *Our business is dependent on a limited number of suppliers to procure our raw materials and packing materials (our top supplier, top five suppliers and top 10 suppliers contributed to 22.26%, 70.15% and 88.31%, respectively, of total purchases in Fiscal 2025). We have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of supplies or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.*

Our manufacturing processes require supplies of certain raw materials such as polypropylene, rubber disc, low-density polyethylene, high-density polyethylene, thermoplast, aluminium cap foil and thermo plastic elastomer, and other expenditure on equipment such as moulds, machines for stretch blow moulding and injection moulding, spares and other consumables and utilities, which constitute a significant portion of our total expenses. Set out below are details of our expenditure on supplies for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Polypropylene	164.81	35.01%	216.12	49.54%	148.30	40.63%
Rubber Disc	85.32	18.12%	91.67	21.01%	75.07	20.57%
Thermo Plastic Elastomer	73.47	15.61%	33.56	7.69%	33.60	9.20%
Hdpe	57.50	12.21%	26.93	6.17%	28.60	7.83%
Ldpe	34.56	7.34%	29.54	6.77%	32.82	8.99%
Aluminium Cap Foil	37.07	7.87%	16.22	3.72%	19.80	5.42%
Packing Material	16.72	3.55%	18.65	4.28%	15.25	4.18%
Others	1.29	0.27%	3.59	0.82%	11.61	3.18%
Total	470.75	100.00%	436.29	100.00%	365.04	100.00%

We procure these supplies through third-party suppliers on the basis of short-term arrangements typically through purchase orders and do not typically enter into any long-term agreements. In the absence of long-term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. Our ability to identify and build relationships with reliable suppliers contributes to our growth and successful management of our inventory as well as other aspects of our operations.

Our operations may also be impacted due to instances such as disputes with suppliers, our inability to make timely payments to the suppliers, changes in governmental or regulatory policies or any other circumstances specific to our suppliers such as acquisition or consolidation of such supplier, or any other adverse market conditions affecting the industry in which our supplier operates or the economic environment generally.

If we were to experience a significant or prolonged shortage of supplies from any of our suppliers and cannot procure those supplies from other sources, we may be unable to meet the production schedules for our products and provide such products to our customers in a timely fashion, which may adversely affect our customer relations and reputation.

Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities or financing constraints caused by credit market conditions. While we have not faced any instances of disruption in supplies or increase in their prices that led to any material adverse impact on our business and operations in the Fiscals 2023, 2024 and 2025, there can be no assurance that these instances will not occur in the future.

9. ***We may be subject to import duties or restrictions of the relevant geographies. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023 our Imports were 46.90%, 44.53% and 49.44% respectively, of our total purchases. Additionally, any exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.***

A part of our raw material is imported, which involves dealing in foreign exchange. For the Fiscals 2025, 2024 and 2023, the total amount of raw materials purchased from domestic and overseas suppliers as a percentage of our total purchases were as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Indian Suppliers	249.96	53.10%	242.03	55.47%	184.58	50.56%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Overseas Suppliers	220.79	46.90%	194.26	44.53%	180.47	49.44%
Total	470.75	100.00%	436.29	100.00%	365.04	100.00%

Our imports expose us to risks like potential supply chain disruptions, fluctuations in foreign exchange rates, changes in trade policies and regulations, etc. Any change in policies by India or by the other countries, in terms of tariff and non-tariff barriers, from whom we import our raw materials may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian markets. While we have implemented measures to mitigate these risks, including buying from multiple suppliers and maintaining raw material inventory levels, there can be no assurance that these measures will be sufficient to fully mitigate the risks associated with our imports. Further, we have not been majorly affected by exchange rate fluctuations while importing our raw materials in the past. However, any disruption in our import supply chain or increase in import costs could materially and adversely affect our business, financial condition, and results of operations.

10. ***Our operations are subject to strict quality requirements and any product defects or failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders or liability claims, which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations***

We are subject to strict quality requirements from our customers. Any failure to comply with these quality requirements could result in liability claims and related legal proceedings, together with cancellation of our existing and future product orders. While we have implemented quality control processes for our raw materials and finished products on the basis of internal and international quality standards, we and our suppliers may not meet the regulatory quality standards, or the high-quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. In the event our products do not comply with the specification provided by our customers, our products may be rejected and we may also be required to reimburse such customers for any losses suffered as a result of our non-compliance. This may also reduce customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors.

Moreover, in the event that any of our products do not meet regulatory standards or are defective (including due to reasons of failure of our quality control procedures, negligence or human error), we may be responsible for damages relating to any defective products, and may be required to replace, recall or redesign such products or incur significant costs to defend any such claims.

However, we cannot assure you that we or our suppliers comply or can continue to comply with all the quality requirement standards of our customers. While we have not faced any instances of cancellation of existing and future orders or liability claims on account of product defects or failure by us or our suppliers to comply with quality standards that led to any adverse effect on our business or operations in the Fiscals 2023, 2024 and 2025, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future.

Further, there can be no assurance that we would be able to recover from our suppliers, any losses we incur as a result of any defects or failure of our products to comply with quality standards caused by products supplied to us by suppliers in the future. Furthermore, if we need to engage new suppliers to satisfy our business requirement, there can be no assurance that we will be successful in locating new suppliers in compliance with regulatory requirements, in a timely manner, or at all. Our failure to do so could lead to cancellation of existing and future orders, which in turn could lead to a material adverse effect on our business, financial condition, cash flows and results of operations.

11. ***The average capacity utilisation for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is approximately 82%, 81% and 65% for pharma packaging caps and closures and 27%, 44% and 30% for bottle preforms. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and financial performance.***

The level of our capacity utilization can impact our operating results. A high-capacity utilisation allows us to spread our fixed costs, resulting in higher gross profit margin. Our product mix also affects the capacity utilization of our manufacturing facility, and the demand and supply balance and average selling prices of our products, would in turn affect our gross profit margin.

The following table sets out our total installed capacity and capacity utilisation of our Manufacturing Unit, for the periods indicated below:

Period	FY 2025	FY 2024	FY 2023
Pharma packaging caps & closures			
Installed Capacity (Units)	389	344	298
Actual Production (Units)	317	278	195
Utilisation (%)	82%	81%	65%
Bottle Preform for Pharma			
Installed Capacity (Units)	149	149	149
Actual Production (Units)	41	66	44
Utilisation (%)	27%	44%	30%
Miscellaneous			
Installed Capacity (Units)	213	213	213
Actual Production (Units)	96	149	100
Utilisation (%)	45%	70%	47%

**As certified by N.G. Vithalani, Proprietor at Devhans Enterprise, Chartered Engineer by way of their certificate dated September 15, 2025*

The above-mentioned figures are not indicative of future capacity utilisation rates, which is dependent on various factors, including availability of raw materials, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategies. Further, if our customers place orders for less than anticipated volume or cancel existing orders or change their policies resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. Furthermore, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products could reduce our ability to estimate accurately, the future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for a particular product.

In the event of non-materialization of our estimates and expected orders, due to factors including adverse economic scenario and change in demand, our capacities may not be fully utilized thereby adversely impacting our financial performance. Under-utilization of our existing and proposed manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance.

For further details, see section entitled "*Our Business – Installed Capacity, Actual production and Capacity Utilisation*" on page 197 of this Draft Red Herring Prospectus.

12. *Our Company and Subsidiary have availed unsecured loans which may be recalled at any time.*

As at March 31, 2025 our Company has availed unsecured facilities aggregating to ₹ 198.21 million and our Subsidiary KASR Healthcare Limited has availed unsecured facilities aggregating to ₹ 168.85 million. Our unsecured loans (including those availed by our Subsidiary) have been provided solely by our Promoters and Directors. These loans are interest-free and may typically be recalled at any time at the discretion of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay the loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations. For further details see "*Financial Indebtedness*" on page 314 of this Draft Red Herring Prospectus.

13. *We operate in a competitive business environment and our inability to compete effectively may result in pricing pressures from our customers which may in turn adversely affect our business, results of operations, financial condition and cash flows.*

The industry in which our Company operates is fairly competitive and our results of operations and financial conditions are sensitive to, and may be materially adversely affected by competitive pricing and other factors.

Competition may result in pricing pressures, reduced profit margins, loss of market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

We compete primarily on the basis of quality of our products, customer satisfaction and constant product innovation. Our competitors may have more flexibility to respond to changing business and economic conditions.

We may also have to compete with new players in India and abroad who enter the market and are able to offer competing products and who may have more flexibility in responding to changing business and economic conditions. The entry of new players into the Euro Head Cap market could intensify competition, leading to price pressures and potentially affecting our Company's market share and profitability. New entrants may offer lower-priced alternatives, forcing our Company to adjust its pricing strategy to remain competitive. As more companies enter the market, there is a risk of market saturation, especially if the growth in demand does not keep pace with the increase in supply. This could lead to a highly competitive environment where companies vie for a limited customer base, potentially resulting in reduced profit margins. New entrants may introduce products that align with emerging trends, such as sustainability or smart packaging solutions. If these trends gain traction, Medicap Healthcare may need to adapt its product offerings to meet changing customer preferences and avoid losing market share (*Source: F&S Report*).

While we have not experienced decrease in the pricing due to competition in the year ended March 31, 2025, and each of the last two Fiscals, we cannot assure you that we will not face any such issues in future. We also compete with large global payers in the industry who have deep pockets and higher resource allocation towards new product development. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. There is also no assurance that we will be able to maintain our existing market share. Additionally, changes in customer preferences or shifts in demand could favour competitors with more agile or flexible operations, further impacting our ability to compete successfully.

In order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations. For further details, see "*Our Business – Competition*", on page 202 of this Draft Red Herring Prospectus.

14. ***Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

As on the date of this Draft Red herring Prospectus, we have filed an application under class 10 dated March 19,



2025, with the Registrar of Trademarks to register our logo under the provisions of the Trade Marks Act, 1999, as amended, which is currently at Formalities Check Pass Stage. In the absence of the trademark registration, we may not be able to initiate an infringement action against any third party who may be infringing our trademark. With respect to our trademark that has been applied for and/or objected, we cannot assure you that we will be successful in such a challenge nor can we assure that eventually our trademark application will be approved, which in turn could result in monetary loss.

There can be no assurance that our brand name or trademark will not be adversely affected in the future by actions that are beyond our control including customer complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 203 and 349, respectively, of this Draft Red Herring Prospectus.

15. ***Our Registered Office (Manufacturing Unit) and our un-commissioned unit have been acquired by us on long lease basis from GIDC. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Our Registered Office and Manufacturing Unit is located at E-73, Manjusar, GIDC, Savli, Vadodara – 391775 and has been assigned to the Company by one of our Promoters, viz. Kamalkumar Aggarwal, vide a deed of assignment dated January 18, 2025, for a period of 73 years. The Company had paid an amount of ₹ 18,30,00,000/- (Rupees Eighteen Crores Thirty Lakhs Only) to Kamalkumar Aggarwal, as consideration towards the aforementioned deed of assignment. The transaction between Kamalkumar Aggarwal and our Company has been conducted on arm's length basis, for further details, see “*Summary of the Issue Document- Summary of Related Party Transactions*” and “*Restated Consolidated Financial Statements*” on pages 28 and 245, respectively, of this Draft Red Herring Prospectus.

The land was initially procured by M/s. Taj Haberdashery Products Private. Limited from GIDC, vide a lease deed dated July 28, 1999. Subsequently, the land was obtained by Kamalkumar Aggarwal from M/s. Taj Haberdashery Products Private. Limited vide a deed of assignment dated July 17, 2014. The terms and conditions of the lease deed dated July 28, 1999 are still continuing and apply to the Company as well. In the event that we are unable to comply with any of the terms and conditions or the existing arrangement is terminated, it could affect our right over the said land, which could adversely affect our business, results of operations and cash flows.

Further, our un-commissioned unit, which is located at Plot No. E-19, 20, 21, G.I.D.C, Village- Manjusar, Taluka Savaii, District - Vadodara, Gujarat – 391775, is also not owned by us and has been assigned to us by one of our promoters viz. Kamalkumar Aggarwal, vide a deed of assignment dated January 18, 2025, for period of 73 years. In the event that we are unable to comply with any of the terms and conditions under such arrangement or the existing arrangement is terminated, it could affect our right over the said land, which could adversely affect our business, results of operations and cash flows.

16. ***We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with other shareholders.***

We have, in the past, entered into certain transactions with related parties and may continue to do so in the future, including related party transactions entered into during the Fiscals 2025, 2024 and 2023 in compliance with the Companies Act, 2013, the relevant accounting standards and other applicable statutory requirements. These transactions principally include remuneration, acceptance/repayment of borrowings, sale/purchase of goods, rent etc., amongst others. For further details, see “*Restated Consolidated Financial Information – Note 38 – Related party disclosures*” on page 294 of this Draft Red Herring Prospectus.

A summary of our related party transactions is as set out below:

(₹ in million)

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
Mr. Rajveer Kamal Aggarwal	Remuneration	Directors and KMP	18.00	-	-
Ms. Minal Kamal Aggarwal	Remuneration	Directors and KMP	0.31	-	-
Ms. Shalu Banoria	Remuneration	Directors and KMP	0.05	-	-
Mr. Mayur Jitendra Thakar	Remuneration	Directors and KMP	0.02	-	-
Mr. Kamalkumar Rajendra Aggarwal	Lease Liabilities Paid	Directors and KMP	1.44	1.80	1.80
Ms. Neelu Atulkumar Shah	Director Sitting Fees	Directors and KMP	0.02	-	-
Mr. Neel Snehal kumar Shah	Director Sitting Fees	Directors and KMP	0.01	-	-
Ms. Rangoli Saurav Gada	Director Sitting Fees	Directors and KMP	0.01	-	-
Mr. Kamalkumar Rajendra Aggarwal	Purchase of Leasehold Rights	Directors and KMP	202.50	-	-

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
Mr. Kamalkumar Rajendra Aggarwal	Purchase of PPE	Directors and KMP	152.50	-	-
Mr. Kamalkumar Rajendra Aggarwal	Acceptance of Unsecured Loan	Directors and KMP	247.50	119.80	94.08
Mr. Rajveer Kamal Aggarwal	Acceptance of Unsecured Loan	Directors and KMP	-	12.00	-
Ms. Minal Kamal Aggarwal	Acceptance of Unsecured Loan	Directors and KMP	5.00	8.25	-
Mr. Kamalkumar Rajendra Aggarwal	Repayment of Unsecured Loan	Directors and KMP	69.38	262.69	123.98
Mr. Rajveer Kamal Aggarwal	Repayment of Unsecured Loan	Directors and KMP	-	8.16	-
Ms. Minal Kamal Aggarwal	Repayment of Unsecured Loan	Directors and KMP	0.15	68.63	39.59
Mr. Kamalkumar Rajendra Aggarwal	Purchase / Subscription of Investments	Directors and KMP	0.25	-	-
Mr. Rajveer Kamal Aggarwal	Purchase / Subscription of Investments	Directors and KMP	0.25	-	-
Mr. Gaurav Shah	Remuneration	Relatives of KMP	1.80	1.80	1.80
Chemcon Speciality Chemicals Limited	Sale of goods or services	Entities in which KMP or relatives of KMP are interested:	21.31	0.99	0.11
Vulcan Mediplast LLP	Sale of goods or services	Entities in which KMP or relatives of KMP are interested:	-	-	0.59
Medicap Industries	Sale of goods or services	Entities in which KMP or relatives of KMP are interested:	-	14.92	-
KASR Healthcare Private Limited	Sale of Investment Property	Entities in which KMP or relatives of KMP are interested:	54.77	-	-
KASR Healthcare Private Limited	Rent income	Entities in which KMP or relatives of KMP are interested:	1.05	-	-
KASR Healthcare Private Limited	Reimbursement Received	Entities in which KMP or relatives of KMP are interested:	-	0.28	-
Chemcon Speciality Chemicals Limited	Reimbursement Received	Entities in which KMP or relatives of KMP are interested:	0.15	0.09	-
Medicap Industries	Reimbursement Received	Entities in which KMP or relatives of KMP are interested:	0.01	0.01	0.07
Chemcon Speciality Chemicals Limited	Reimbursement Paid	Entities in which KMP or relatives of KMP are interested:	2.06	1.56	2.45
Chemcon Speciality Chemicals Limited	Purchase of goods or services	Entities in which KMP or relatives of KMP are interested:	-	0.06	-

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
Dayaram Industries	Purchase of goods or services	Entities in which KMP or relatives of KMP are interested:	3.31	1.47	1.02
Chemcon Speciality Chemicals Limited	Purchase of Property, Plant and Equipment	Entities in which KMP or relatives of KMP are interested:	-	0.38	-

All such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with the applicable laws. However, we cannot assure you that these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will always be in the best interests of the minority shareholders of the Company and/or will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company and there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. After the completion of the Issue, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholders' approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favor.

17. ***Our operations are dependent on our ability to attract and retain qualified personnel, including our Promoters, Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.***

Our business and the implementation of our strategy is dependent upon our Promoters, Key Managerial Personnel and Senior Management, who oversee our day-to-day operations, strategy and growth of our business. We benefit from the industry experience, vision and guidance of our Promoters who are also the Directors on our Board and have experience in the industry we operate in. Additionally, our Key Managerial Personnel and members of our Senior Management team include technically qualified and experienced professionals. The experience and leadership of our Promoters, Directors, Key Managerial Personnel and members of Senior Management have played a key factor in our growth and development. If one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel.

The following table sets forth the attrition rate for our Promoters, Directors, KMPs and permanent employees for the Fiscals / period indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Promoters	0%	0%	0%
Directors	0%	0%	0%
KMPs	0%	0%	0%
Attrition rate of our permanent employees	29.92%	33.33%	61.07%

Any loss or interruption in the services of our Key Managerial Personnel or members of Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

18. ***This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Frost and Sullivan (India) Private Limited exclusively for the Issue and paid for by the***

Company. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have commissioned and paid for a report titled “Independent Market Research on Global and Indian Medical Consumables, Pharma Packaging and Infusion bags market” dated September 08, 2025 issued by Frost and Sullivan (India) Private Limited (the “**F&S Report**”), which is exclusively prepared for the purposes of the Issue, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters, our Directors, our KMPs and members of our Senior Management are not related to Frost and Sullivan (India) Private Limited. The F&S Report uses certain methodologies for market sizing and forecasting and relies on assumptions which are specified in the F&S Report. The F&S Report is prepared based on industry information as of specific dates and may no longer be current or reflect current trends and has based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Frost and Sullivan (India) Private Limited has advised that while it has taken adequate care to ensure the accuracy and completeness of the F&S Report, it believes that the F&S Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. Further, for the purposes of the F&S Report, research was conducted from an overall industry perspective, and it will not necessarily reflect the performance of individual companies in the industry. Further, the F&S Report is not a recommendation to invest/disinvest in any company covered in the F&S Report. Frost & Sullivan (India) Private Limited shall not be liable for any loss suffered because of reliance on the information contained in this study. Accordingly, prospective investors should not base their investment decision solely on the information in the F&S Report and the investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For details, see “*Industry Overview*” on page 113 of this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Issue. For the disclaimers associated with the F&S Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation -Industry and Market Data*” on page 18 of this Draft Red Herring Prospectus.

19. ***Our international operations expose us to legal, tax and economic risks, and exchange rate fluctuations. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.***

We have operations across regions including Asia, Europe, Africa and America. We are dependent on import as well as export operations for a significant portion of our revenue. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

A break up of the revenue of operations earned from our domestic and export operations and purchase from Indian and overseas suppliers during the preceding three Fiscals have been provided below:

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹in million)	% of revenue from operations	Revenue (₹in million)	% of revenue from operations	Revenue (₹in million)	% of revenue from operations
Domestic Operations	866.66	80.02%	756.71	74.11%	550.76	76.93%
Export Operations	216.37	19.98%	264.40	25.89%	165.21	23.07%
Total	1,083.03	100.00%	1,021.11	100.00%	715.97	100.00%

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Indian Suppliers	249.96	53.10%	242.03	55.47%	184.58	50.56%
Overseas Suppliers	220.79	46.90%	194.26	44.53%	180.47	49.44%
Total	470.75	100.00%	436.29	100.00%	365.04	100.00%

Our Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies to mitigate risks relating to currency fluctuations. For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Foreign Exchange Risks*” on page 324 of this Draft Red Herring Prospectus.

We will continue to face foreign currency transaction risk to the extent that the amounts and relative proportions of various currencies in which our costs and liabilities are denominated deviate from the amounts and relative proportions of the various currencies in which our sales and assets are denominated. The impact of future exchange rate fluctuations among different currencies on our results of operations and financial condition cannot be accurately predicted, and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful. Such exchange rate fluctuations may in the future have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations. In order to mitigate the risks relating to our international operations, we intend to enter into additional geographies. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

20. *Our funding requirements and proposed deployment of the Net Proceeds from the Issue have not been appraised by a bank or financial institution and are based on management estimates*

We propose to use the Net Proceeds towards Purchase of plant and machinery for our existing Manufacturing Unit, Repayment or pre-payment, in full or part, of certain borrowings availed by our Company, Further Investment in our Subsidiary KASR Healthcare Private Limited for Repayment or pre-payment, in full or part, of certain borrowings availed by our Subsidiary Company as set forth in the chapter titled “*Objects of the Issue*” on page 89 of this Draft Red Herring Prospectus. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ [●] million. For details, see “*Objects of the Issue*” on page 89 of this Draft Red Herring Prospectus. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures.

Various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. 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 Issue 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 and the results of operations.

21. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.*

Our Company intends to use the Net Proceeds as described in “*Objects of the Issue*” on page 89 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining

Shareholders' approval through a special resolution. In the event of any such circumstances that require us to vary from the disclosed proposed utilization of the Net Proceeds, we may not be able to obtain Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of any contract referred to in this Draft Red Herring Prospectus, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to a variation from 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 at the price prescribed by SEBI. In light of these factors, we may not be able to use any unutilized proceeds of the Issue in variation from the objects of the Issue, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, 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 the Net Proceeds, which may adversely affect our business, financial condition and results of operations. Additionally, various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth.

22. *Our Promoters and Directors have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Certain of our Promoters and Directors have given a personal guarantee for our borrowings, in relation to certain borrowings availed by our Company, details of which are provided below:

(₹ in million)

Sr. No.	Name of the lender	Name of the Promoter / Promoter Group / Director	Name of the facility	Sanctioned amount
1	HDFC Bank Limited	Kamal Aggarwal & Rajveer Aggarwal	Term Loan	137
2	HDFC Bank Limited	Kamal Aggarwal & Rajveer Aggarwal	Term Loan	129
3	HDFC Bank Limited	Kamal Aggarwal & Rajveer Aggarwal	Term Loan	187
4	HDFC Bank Limited	Kamal Aggarwal & Rajveer Aggarwal	Cash Credit	100
Total				553

For details, please refer to the chapter titled "Financial Indebtedness" on page 314 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled "Financial Indebtedness" on page 314 of this Draft Red Herring Prospectus

23. *Our Promoters and members of the Promoter Group will continue to exercise significant influence and control over our Company after completion of the Issue.*

As of the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group hold 98% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Issue, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sale of substantial or all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Issue. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of the other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any

conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

24. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial conditions, cash flows and results of operations.*

We are subject to credit risk through our trade receivables and other receivables due from our customers. by their nature, trade receivables involve risks, including the credit risk of non-performance by counterparties and significant delays in receiving payments or non-receipt of payments and delay or non- performance of obligations arising from contract assets (unbilled contracts), which may adversely affect our cash flows and results of operations. The failure of any of our customers to make timely payments could require us to write off trade receivable or increase provisions made against our trade receivable.

The table below sets forth our trade receivables, provisions towards doubtful trade receivables and bad debts written off (net of recoveries) for the periods indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables	316.53	269.60	197.19
Provisions towards doubtful trade receivables	5.97	0.77	0.05
Bad debts written off (net of recoveries)	5.20	0.72	0.45

For details of our expected credit losses, see “*Restated Consolidated Financial Information*” beginning on page 245 of this Draft Red Herring Prospectus.

We cannot assure you that we will receive outstanding amounts due to us in a timely manner, in part or at all. We may not be able to accurately assess the creditworthiness of all of our clients. They may also face limited access to the credit markets, insolvency or financial constraints triggered by macroeconomic conditions, which could cause them to delay payments, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables and/or bad debts. Further, some of our clients may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. While a majority of our revenues are from large healthcare Payers companies that face limited risk of insolvency, even such clients may refuse to pay or delay in paying their outstanding dues if, in their opinion, we have not met our contractual obligations. Any substantial default or delay of a customer’s payment obligations may materially and adversely affect our working capital, financial condition and results of operations.

25. *Any defects or deficiencies in our products may cause us to incur additional expenses and may damage our reputation and cause our sales to decline.*

Our products may contain defects and deficiencies that remain undetected until after they have been shipped to and/or inspected by our customers. We are subject to strict quality requirements from our customers. Any failure to comply with these quality requirements could result in liability claims and related legal proceedings, together with cancellation of our existing and future product orders. While we have implemented quality control processes for our raw materials and finished products on the basis of internal and international quality standards, we and our suppliers may not meet the regulatory quality standards, or the high quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. In the event our products do not comply with the specifications provided by our customers, our products may be rejected and we may also be required to reimburse such customers for any losses suffered as a result of our non-compliance. This may also reduce customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors. Moreover, in the event that any of our products do not meet regulatory standards or are defective (including due to reasons of failure of our quality control procedures, negligence or human error), we may be responsible for damages relating to any defective products, and may be required to replace, recall or redesign such products or incur significant costs to defend any such claims. While there have been occasional product returns of a non-material nature in the past, we have not faced any instances of cancellation of existing or future orders or liability claims on account of product defects or failure by us or our suppliers to comply with quality standards that had any adverse effect on our business or operations in the Fiscals 2023, 2024 and 2025. However, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future.

Further, we may also be exposed to risk of product damage such as deformation due to excessive heat, carton damage during rainfall or improper handling by logistics suppliers, any of which may lead to rejection of products

by our customers and in turn adversely affect our reputation, business, financial condition, cash flows and results of operations. While we have not faced any instances of damage during delivery of products to our customers that led to any material adverse effect on our business or operations in the Fiscals 2023, 2024 and 2025, there can be no assurance that such instances will not occur in the future.

26. ***We depend on third parties for our suppliers, logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our manufacturing facility to our customers. However, we do not enter into any formal agreements with the third parties for our logistics and transportation needs. Since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a timely and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

27. ***The loss of accreditation for our manufacturing unit and operations could damage our reputation, business, results of operations and cash flows.***

Our quality certifications and accreditations might be essential for securing sales to our customers. We are accredited, and hold multiple certifications, including ISO 9001:2015 and ISO 14001:2015 certifications, as well as our compliance with Good Manufacturing Practices (GMP) and Drug Master File (DMF) guidelines.

If we fail to meet accreditation criteria or if certifying agencies determine that we are not in compliance with required standards, our accreditations may be revoked or we may be denied certification. To maintain our accreditations, we must consistently uphold the quality of our products and manufacturing processes. The loss of any of our accreditations or certifications could adversely affect our reputation and business prospects.

28. ***Information relating to the installed manufacturing capacity, actual production and capacity utilisation of our Manufacturing Unit, included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our Manufacturing Unit included in this Draft Red Herring Prospectus, including in “*Our Business – Description of Our Business – Manufacturing Unit- Production Capacity and Capacity Utilization*” on page 197 of this Draft Red Herring Prospectus, are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our Manufacturing Unit. These assumptions and estimates include standard cycle time, operational days and shifts in a year, bottlenecks related with inspection and packaging. In addition, the information relating to the actual production at our Manufacturing Unit is based on, amongst other things, the examination of our internal production records, the period during which our Manufacturing Unit operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of our Manufacturing Unit as of at the end of the relevant period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

29. ***Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration benefits.***

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal

remuneration, commission or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our promoters and directors are interested in the promotion of our Company. Further, our Promoters, Directors, Key Managerial Personnel and members of Senior Management 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. Furthermore, some of our Promoters may be interested to the extent of unsecured loans given by certain Promoters to our Company. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see “*Capital Structure*”, “*Our Promoters and Promoter Group*”, “*Our Management –Interest of Directors*” and “*Restated Consolidated Financial Statement*” on pages 77, 237217, and 245, respectively, of this Draft Red Herring Prospectus.

30. *We have incurred indebtedness and any future inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.*

As on March 31, 2025, our total outstanding borrowings were ₹ 880.90 million. For further details, see “*Financial Indebtedness*” on page 314 of this Draft Red Herring Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any re-financing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

We have received consents from the relevant lenders for the purpose of the Issue. However, we cannot assure you that such consents will be granted in the future or at all. While there have been no such instances in the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions.

31. *We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, results of operations and cash flows.*

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source (“TDS”). The table below sets forth the details of the delays in statutory dues payable by our Company for the periods indicated below:

Nature of Statutory Dues	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days
GST	NA	NA	NA	NA	NA	NA	NA	NA	NA
TDS	NA	NA	NA	3	0.02	146	NA	NA	NA
Provident Fund	1	0.21	2	3	0.61	7	NA	NA	NA
ESI	1	0.02	1	3	0.05	7	NA	NA	NA
Professional Tax	NA	NA	NA	1	0.01	16	NA	NA	NA

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

32. ***Our Insurance Coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our business operations are subject to various risks and hazards, including failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our manufacturing unit and operations and our personnel, including the industry all risk policy and vehicle insurance. While we believe that the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses

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. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “*Our Business –Insurance*” on page 203 of this Draft Red Herring Prospectus. While we have not experienced substantial uninsured losses during the Fiscals 2025, 2024 and 2023, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The table below sets forth details of coverage of our insurance policies against the total insurable assets in the years/ period indicated:

Particulars	As of March 31, 2025
Total sum insured (₹ in million)	995.99
Total insurable assets*(₹ in million)	817.92
Total sum insured as % of total insurable assets	121.77%

*Insurable assets include Building, Plant and equipment, Moulds, Vehicles, Office equipments, Computer (at their WDV) & Finished Stocks

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of the assets	Amount (₹ in million)	Percentage of the assets	Amount (₹ in million)	Percentage of the assets
Coverage of Insurance Policies	995.99	121.77%	977.33	160.23%	790.96	131.36%

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

33. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements and we may not be able to pay dividends in the future.***

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from April 01, 2025, until the date of this Draft Red Herring Prospectus. Our Board has adopted a dividend distribution policy at their meeting held on September 16, 2025 in accordance with SEBI Listing Regulations. For further information, see “*Dividend Policy*” on page 244 of this Draft Red Herring Prospectus. Any declarations of dividends will be at the discretion of our Board and subject to our shareholders’ approval. Our Company’s ability to pay dividends in the future and the amount of any such dividends, if declared, will depend on a number of factors, including but not limited to our Company’s profits, retained earnings, earnings outlook, and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes. Furthermore, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund

requirements for our business activities. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may be unable to pay dividends in the near or medium term, and our future dividend policy may depend on our capital requirements and financing arrangements. Furthermore, dividends distributed by us may attract dividend distribution tax at rates applicable from time to time. We cannot assure you that our Company will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares at any point in the future.

34. ***If we do not continue to invest in new technologies and equipment, our machines and equipment may become obsolete and our production costs may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely basis. Technology upgradation is essential to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

35. ***We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.***

We usually closely monitor our employees and executives for any misconduct, including acts of theft and fraud and hiding unauthorised or unlawful activities from us. However, the occurrence of any such event may result in substantial losses, damage to our reputation and loss of business from our customers. Our dependence on our workforce to carry out various functions in our manufacturing processes and delivery services also subjects us to risks associated with the improper handling of goods at our facilities. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm including harm to our brand. It is not always possible to prevent employee or executive misconduct, and the measures implemented to deter and detect such activities may not be effective in every instance. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft in the Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

36. ***Our inability to identify customer demand accurately and maintain an optimal level of inventory could adversely affect our business, financial condition, cash flows and results of operations.***

Our success depends on accurately identifying customer demand, maintaining optimal inventory levels, and responding to evolving market trends and customer preferences. Failure to forecast demand with precision or manage inventory efficiently could result in adverse effects on our business operations, financial condition, cash flows, and overall results. Overestimating demand may lead to excess inventory, increased storage costs, potential obsolescence, and markdowns, thereby reducing profit margins. Conversely, underestimating demand may cause inventory shortages, missed sales opportunities, and customer dissatisfaction, potentially damaging our reputation and market position. These challenges are compounded by external factors such as fluctuations in customer purchasing behaviour, market trends, economic conditions, and supply chain disruptions, which may lead to production delays or increased costs, further hindering our ability to fulfil demand effectively.

We also face the risk that our customers or distributors might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. Any such mismatch leading to over or under utilization of our Manufacturing Unit could adversely affect our business, results of operations and financial condition.

37. ***We may be subject to unionisation, work stoppages or increased labour costs, which could adversely affect our business and results of operations.***

The success of our operations depends on the availability of labour and our ability to maintain a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced. For details, see “Our Business – Employees” on page 203 of this Draft Red Herring Prospectus. There can be no assurance that we will not experience any disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We are also subject to a number of stringent labour laws that protect the interests of workers, including the Industrial Relations Code, 2020. Any labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations and financial condition. We confirm that we have not experienced any unionisation, work stoppages or material increase in labour costs that have had an adverse effect on our business or results of operations during the Fiscals 2023, 2024 and 2025.

38. ***An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.***

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Notwithstanding that the auditors’ report issued on the internal financial controls over financial reporting of our Company for the Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, clients or suppliers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

39. ***Our information technology systems form an integral part of our business. Any significant disruptions of our information technology systems or breaches of data security could adversely affect our business, financial condition, cash flows and results of operations.***

We are dependent on our information technology systems to undertake our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition, cash flows and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits. While we have not faced any instances of significant information technology systems disruptions

or data security breaches for the in Fiscal 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

40. ***Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies. Certain Non-Generally Accepted Accounting Principles (“**Non-GAAP**”) financial measures and other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value and others have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these non-GAAP financial measures are not standardized terms, hence a direct comparison of these non-GAAP financial measures between companies may not be possible. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. If investors make investment decisions based on non-GAAP financial measures and other statistical information disclosed by us that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators, which could adversely affect our business, reputation, results of operations and financial condition.

41. ***Non-compliance with and changes in safety, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial conditions.***

We are subject to environmental, health and safety, and labour laws. Environmental laws and regulations impose controls on air and water discharge, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Our operations generate pollutants and waste, and we are subject to various laws and government regulations, including in relation to safety, environmental protection and labour. Improper handling of these materials could result in accidents, injure our personnel, property and improper disposal could damage the environment. While there have been no such instances in the three preceding Fiscals, the occurrence of any such event in the future could have an adverse effect on our business, results of operations, cash flows and financial condition. The scope and extent of any new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

Further, amendments to labour laws could adversely affect our business, operating costs and margins. In the event we are unable to comply with labour laws and regulations in an effective manner, we may be subject to regulatory action from a regulatory body or court which may have an adverse effect on our business, results of operations and financial condition. In the event such situation occurs, we may get involved in litigations or other proceedings, or be held liable in any litigation or proceedings, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our business operations, any of which could adversely affect our business and results of operations. Further, even though we comply with the laws and obtain all necessary approvals as required under the statutes there can be no assurance that we may continue to hold such permits, licenses or approvals. Any cancellation or non-renewal of our approvals may cause an interruption of our operations and may adversely affect our business, results of operations, cash flows and financial condition.

42. ***The products manufactured by us may be subject to the risk of being replaced by substitute products.***

Our Company primarily manufactures Pharma packaging Caps and closures and Bottle Preforms. This limitation of product range exposes us to risks of replacement and substitution. Nipple head caps which work as a substitute to pharma packaging caps and closures such as euro head caps, could pose a threat to the euro head caps manufactured by us, due to its low cost. The Nipple Head caps market in India is valued at USD 17.8 million in 2024 and it is expected to grow at a CAGR of 3.7% to reach USD 21.3 million in 2029. While there is moderate growth for Nipple Head cap due to end-user demand factors such as volume growth in hospitalizations and infusion therapy, there is increased preference for Euro Head caps due to greater benefits compared to Nipple Head caps. (Source: F&S Report)

While our Company uses a combinations of traditional and advanced materials like Thermoplastic Elastomer, polypropylene, polyethylene etc., in its manufacturing processes, the development of advanced materials like TPE (Thermoplastic Elastomer) for Euro Head Caps, which offer better resilience, resealing abilities, and compliance with stringent medical standards, could pose a threat to the traditional PP (polypropylene) and PE (polyethylene) materials used by our Company (Source: F&S Report). If any of the above-mentioned events were to occur, it could result in a loss of customers for us and in turn adversely affect our business prospects, results of operations and financial condition.

External Risk Factors

43. ***Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.***

In India, our business is governed by various laws and regulations including, amongst others, the Indian Stamp Act, 1899, the Indian Registration Act, 1908, and various laws relating to environment, employment and tax. For details, see “Key Regulations and Policies” on page 205 of this Draft Red Herring Prospectus. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become more stringent in the future. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business could be adversely affected by any change in laws particularly changes in environment and industrial regulations, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows in addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

44. *Our business is substantially affected by prevailing economic, political and other conditions.*

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

- any increase in Indian interest rates or inflation,
- any exchange rate fluctuations,
- any downgrade in the foreign countries sovereign risk or balance of payment crisis or economic crisis,
- inadequate cover or non-availability of export cover for covering export risks to foreign countries,
- 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,
- prevailing income conditions among Indian consumers and Indian corporates,
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges,
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters,
- prevailing regional or global economic conditions, including in India's principal export markets,
- any downgrading of India's debt rating by a domestic or international rating agency,
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

To date, we have not experienced any material interruptions in our supply chain, Manufacturing Plant and distribution network in connection with these conflicts. However, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect the economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of the above-mentioned factors could affect our business, financial condition, cash flows and results of operations.

45. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is 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 subscribers in the relevant market are presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") require acquisitions of shares, voting rights, assets or control or mergers or

amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to noncompliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the 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. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

46. ***Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.***

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the confluence of pandemic-induced shutdowns, compounded by supply chain intricacies and the Russia-Ukraine conflict, has resulted in significant disruptions in energy and food markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. In response, many nations have adopted stricter monetary policies, which, while moderating GDP growth, are still propelling it forward (*Source: F&S Report*). In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected. Trade barriers and the recent imposition of tariffs by the US can also impact the overall economy and the sentiments in the markets leading to unpredictable outcomes which can have a serious impact on our performance and our results of operation.

47. ***Terrorist attacks, communal disturbances, civil unrest and other acts of violence or was involving India and other countries in which we have operations may adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

48. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

49. ***If the rate of Indian price inflation increases, our business and results of operations may be adversely affected***

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or

control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations.

50. *Investors may not be able to enforce judgments obtained in foreign courts against us.*

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong.

In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “Civil Code”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a nonreciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

51. *Significant differences exist between Indian Accounting Standards (“IndAS”) and other accounting principles, such as the generally accepted accounting principles in the US (“US GAAP”) and International Financial Reporting Standards (“IFRS”), which may be material to an investor’s assessment of our financial condition.*

The financial statements included in this Draft Red Herring Prospectus have been prepared in accordance with IndAS, as applicable, in the relevant period of reporting. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from IndAS. Accordingly, the degree to which the IndAS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

52. *Anti-takeover provisions under Indian law could prevent or deter a third-party entity from acquiring us.*

As a listed Indian entity, 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 of control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to our Shareholders. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. 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 our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

53. *The Issue Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing.*

Our market capitalization to the multiple of total income for Fiscal 2025 is [●] times and our price to earnings ratio (based on our restated profit for the year for Fiscal 2025) calculated at the upper end of the price band is [●]. Our Issue Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company in consultation with the BRLM, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “*Basis for Issue Price*” on page 100 of this Draft Red Herring Prospectus and shall be disclosed in the price band advertisement.

54. ***Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

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

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

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

56. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process 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 fluctuations in response to, among other factors, variations in 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.

57. ***Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised 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 rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

58. *Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.*

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all. For further details, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 398 of this Draft Red Herring Prospectus.

59. *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, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until closure of the Issue.

While we are required to complete Allotment pursuant to the Issue within two Working Days from the Bid/Issue Closing Date or such other period as may be prescribed, 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. We may complete the Allotment of the Equity Shares even if such events occur, and such events 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.

Therefore, QIBs and Non-Institutional Bidders would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

60. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the

relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue 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 / Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 379 of this Draft Red Herring Prospectus.

SECTION III: INTRODUCTION

THE ISSUE

The following table sets forth the details of the Issue:

Issue of Equity Shares ^{(1)(2)^}	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 2,400 million.
<i>The Issue consists of:</i>	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed).	[●] Equity Shares of face value of ₹ 10 each.
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁶⁾	[●] Equity Shares of face value of ₹ 10 each.
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds.	[●] Equity Shares of face value of ₹ 10 each.
B. Non-Institutional Portion ⁽³⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.
<i>Of which:</i>	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each.
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each.
C. Retail Portion ⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	2,45,00,000 Equity Shares of face value of ₹ 10 each.
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹ 10 each.
Utilisation of Net Proceeds	See “ <i>Objects of the Issue</i> ” on page 89 for information about the use of proceeds from the Fresh Issue.

* To be updated upon finalization of the Issue Price.

^ Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 480.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(1) The Issue has been authorized by a resolution of our Board dated May 19, 2025, and the Fresh Issue has been authorized by the resolution of our Shareholders, dated May 20, 2025.

(2) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. For further details, see “Terms of the Issue” on page 369.

(3) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the

remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 the Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 379.

- (4) The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Investors with application size of more than ₹1.00 million s, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the minimum application size (i.e. ₹0.20 million), 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.
- (5) Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see "Issue Structure", "Issue Procedure" and "Terms of the Issue" on pages 375,379, and 369 , respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements. Please also see, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 245 and 322, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	245.00	49.00	49.00
Other equity	863.42	793.07	554.16
Equity attributable to owners of the parent	1108.42	842.07	603.16
Non-controlling interest	0.08	-	-
Total Equity	1108.50	842.07	603.16
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	454.18	4.74	6.66
(ii) Lease liabilities	-	0.44	-
(iii) Other financial liabilities	2.63	-	-
Provisions	0.73	0.72	0.56
Deferred tax liabilities (Net)	45.04	39.49	33.61
Other non-current liabilities	0.15	-	-
Total non-current liabilities	502.73	45.39	40.83
Current Liabilities			
Financial liabilities			
(i) Borrowings	426.72	65.04	261.06
(ii) Lease liabilities	-	1.67	0.44
(iii) Trade Payables			
Outstanding dues of Micro enterprises and small enterprises	0.40	1.28	-
Outstanding dues of Others	45.02	67.57	56.37
(iv) Other financial liabilities	61.88	10.78	11.87
Other current liabilities	15.32	2.99	9.32
Provisions	0.70	0.61	0.43
Current Tax Liabilities (Net)	1.60	21.53	-
Total Current Liabilities	551.64	171.47	339.49
Total Liabilities	1054.37	216.86	380.32
Total Equity and Liabilities	2162.87	1,058.93	983.48
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	704.44	452.20	422.56
Capital work-in-progress	285.47	1.71	2.11
Right of use asset	222.92	2.04	0.40
Investment Property	-	29.22	27.59
Goodwill	0.32	-	-

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets			
(i) Loans	1.11	0.31	0.12
(ii) Others financial assets	112.84	12.54	27.53
Deferred tax Assets (Net)	0.16	-	-
Non-Current Tax Assets (net)	0.13	0.11	1.31
Other non-current assets	141.25	23.52	30.33
Total Non-Current Assets	1468.64	521.65	511.95
Current Assets			
Inventories	182.51	163.23	185.03
Financial assets			
(i) Trade receivables	316.53	269.60	197.19
(ii) Cash and cash equivalents	66.19	9.38	5.37
(iii) Bank balances other than cash and cash equivalents	74.64	70.12	66.79
(iv) Loans	0.50	0.23	0.14
(v) Others financial assets	4.03	3.48	3.56
Other current assets	49.83	21.24	13.45
Total Current Assets	694.23	537.28	471.53
Total Assets	2162.87	1,058.93	983.48

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	1083.03	1,021.11	715.97
Other Income	16.04	9.39	10.07
Total Income	1099.07	1,030.50	726.04
EXPENSES			
(a) Cost of materials consumed	461.46	463.66	343.89
(b) Purchases of Stock-in-Trade	17.63	1.24	14.77
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(9.99)	(5.57)	(29.06)
(d) Employee benefits expenses	48.42	32.22	31.18
(e) Finance costs	14.81	6.88	3.61
(f) Depreciation and amortisation expenses	45.01	38.52	34.74
(g) Other expenses	193.95	172.74	128.47
Total Expenses	771.29	709.69	527.60
PROFIT/(LOSS) FOR THE PERIOD/YEAR BEFORE EXCEPTIONAL ITEMS AND TAX	327.78	320.81	198.44
Exceptional items	25.55	-	-
PROFIT/(LOSS) BEFORE TAX	353.33	320.81	198.44
TAX EXPENSE			
Current Tax	81.65	76.09	39.99
Taxes for earlier years	-	(0.12)	-
Deferred Tax	5.50	5.89	10.57
TOTAL TAX EXPENSE	87.15	81.86	50.56
PROFIT/(LOSS) FOR THE PERIOD/YEAR	266.18	238.95	147.88
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurements of defined benefit plans	0.08	(0.05)	(0.15)
b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.01	0.04
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	0.06	(0.04)	(0.11)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS	266.24	238.91	147.77
RESTATED EARNINGS PER EQUITY SHARE			
Basic (in Rs.)	10.87	9.75	6.04
Diluted (in Rs.)	10.87	9.75	6.04

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT BEFORE TAX	353.33	320.81	198.44
Adjustment for:			
Depreciation	43.13	36.88	33.11
Depreciation ROU	1.88	1.64	1.63
Finance cost	14.70	6.69	3.47
Interest on Lease Liabilities	0.11	0.19	0.14
Foreign currency unrealized gain (Net)	(3.89)	(1.81)	(1.04)
Expected Credit Loss	5.20	0.72	0.45
Rental income	(1.05)	-	-
Interest income	(6.82)	(5.20)	(5.07)
Deferred Interest Income	(0.09)	(0.04)	(0.03)
Non-cash Staff welfare expense	0.08	0.07	0.05
(Gain)/Loss on disposal of property, plant and equipment (Net)	(0.04)	(0.50)	-
(Gain)/Loss on disposal of Investment Property	(25.55)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	380.99	359.45	231.15
Changes in Trade receivables	(48.64)	(71.22)	11.69
Changes in Other assets	(15.70)	(7.86)	(2.28)
Changes in Other financial assets	(0.50)	0.07	(1.48)
Changes in Inventories	(19.28)	21.80	(50.21)
Changes in Trade payable	(23.03)	12.38	5.30
Changes in Provisions	0.18	0.29	(0.59)
Changes in Other non-current financial liabilities	2.63	-	-
Changes in Other current financial liabilities	51.10	(1.09)	(59.96)
Changes in Other non-current liabilities	0.15	-	-
Changes in Other liabilities	12.33	(6.33)	6.77
CASH GENERATED/(USED) FROM OPERATIONS	340.23	307.49	140.39
Income tax (paid)/Refund (including TDS) (net)	(101.60)	(55.38)	(41.11)
NET CASH GENERATED/(USED) OPERATING ACTIVITIES	238.63	252.11	99.28
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital work in progress and capital advance	(642.05)	(61.55)	(41.23)
Purchase of leasehold land Rights (Right to use)	(223.49)	-	-
Proceeds from sale of property, plant and equipment	0.30	2.77	-
Investment/(Proceed) in/from Investment property	-	(1.63)	(27.59)
Acquisition of Subsidiary under Business Combination	(0.26)	-	-
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)	(4.52)	(3.34)	0.87
(Investment)/ Proceed on/from Loans to Employees	(1.32)	(0.26)	0.50
Term deposits with maturity more than 12 months	(100.35)	15.00	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental Income from Investment property	1.05	-	-
Interest income	6.82	5.20	5.07
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES	(963.82)	(43.81)	(62.38)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of short-term Borrowings (Net)	303.94	(195.66)	(49.06)
Proceeds/(Repayment) of long-term Borrowings (Net)	507.18	(2.28)	6.91
Payments of interest portion of lease liabilities	(0.11)	(0.19)	(0.14)
Payments of principal portion of lease liabilities	(1.38)	(1.61)	(1.66)
Finance cost	(14.70)	(4.55)	(3.17)
Transaction cost of equity transaction (IPO related Expenses)	(12.93)	-	-
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES	782.00	(204.29)	(47.12)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	56.81	4.01	(10.22)
Effect of exchange rate changes on cash and cash equivalents	-	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING	9.38	5.37	15.59
CASH AND CASH EQUIVALENTS AT THE END	66.19	9.38	5.37

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name and style of “Medicap INC” pursuant to a partnership deed dated April 01, 2014, with Kamal Aggarwal and Rajveer Aggarwal as its partners. Subsequently, by way of an indenture of partnership dated April 15, 2017, Rajesh C. Gandhi, Minal Kamal Aggarwal, Swati Vihang Bakshi, Himanshu Prafulchandra Purohit and Kanishka Kamal Aggarwal, joined Medicap INC as partners. In accordance with the provisions of Part I, Chapter XXI, Section 336 of the Companies Act, 2013, the partnership firm was converted to a public limited company under the name and style of ‘Medicap Healthcare Limited’, and a fresh certificate of incorporation dated June 02, 2017 was issued by the RoC.

Registered Office of our Company

Medicap Healthcare Limited

E-73, GIDC Manjusar,

Vadodara, Gujarat – 391775,

India

Tel No: +91 97734 72846

Email: Investor.relations@medicapinc.com

Investor Grievance ID: Investor.relations@medicapinc.com

Website: <https://medicaphealthcare.in/>

For details relating to changes in our registered office, see “History and Certain Corporate Matters - Changes in Registered Office” on page 211 of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Corporate Identification Number: U33309GJ2017PLC097697

Registration Number: 097697

Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

The Registrar of Companies

ROC Bhavan, Opp Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad-380013, Gujarat

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Rajveer Kamal Aggarwal	Managing Director	07883896	Shivoham, Survey No 47/1, opposite Vicenza Highland, Khanpur, Sevasi, Vadodara, Gujarat 391101
Kamalkumar Aggarwal	Chairman and Non-Executive Director	00139199	Shivoham, Survey no. 47/1, opposite Vicenza Highland, Khanpur, Sevasi, Vadodara, Gujarat - 391101
Minal Aggarwal	Whole Time Director	07141165	Shivoham, survey no. 47/1, opposite Vicenza Highland, Khanpur, Sevasi, Vadodara, Gujarat – 391101
Rajesh Chimanlal Gandhi	Non-Executive Director	03296784	G-1, Dwarika Flat, Behind Suryanagar Garba Ground, Waghodia Road, Vadodara, Gujarat – 390019
Neelu Shah	Non-Executive Independent Director	08283933	38, Spun Ville Lane No. 4, Arunoday Society, Near Crossword Circle, Alkapuri, Racecourse, Vadodara, Gujarat – 390007
Rangoli Saurav Gada	Non-Executive Independent Director	10109783	6 Rudraksh Apartment, Haribhakti Extension, Race Course, Vadodara, Gujarat – 390007
Bharat Shah	Non-Executive Independent Director	08281811	Arunodaya, Chittekhan Gali, Gendigate Road, Vadodara, Gujarat – 390017

Name of Director	Designation	DIN	Address
Neel Shah	Non-Executive Independent Director	10770644	3, Antica Greenwoods Khanpur Ankodiya Road, Sevasi, Vadodara, Gujarat - 391330

For further details of our Directors, see “*Our Management*” on page 217 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Leena Kumari JainE-73, GIDC Manjusar,
Vadodara, Gujarat – 391775,
India
Tel No.: +91 9773472846
Email: cs@medicapinc.com

Investor grievances

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

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All 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, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Manager

Aryaman Financial Services Limited

60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

Tel: +91-22-6216 6999

E-mail: ipo@afsl.co.in

Website: www.afsl.co.in

Investor Grievance E-mail: feedback@afsl.co.in

Contact Person: Vatsal Ganatra/ Rocky Shyamal

SEBI Registration No.: INM0000113344

Statement of Responsibilities

Aryaman Financial Services Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by Aryaman Financial Services Limited and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Messrs. Kanga and Company

Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001

Tel No: +91 22 6623 0000

Email: chetan.thakkar@kangacompany.com

Contact Person: Chetan Thakkar

Statutory Auditors to our Company

M/s. Shah Mehta & Bakshi, Chartered Accountants

2nd Floor, Prasanna House, Associated Society,
Opp. Rodhakrishna Park, Nr.Akota Stadium,
Akota, Vadodara – 390020

Tel No.: 0265-2331060

Email: kalpit@smb-ca.com

Contact person: Mr. Kalpit Bhagat

Peer Review Number: 014422

Firm Registration Number: 103824W

Changes in statutory auditors during the last three years

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar to the Issue

Name: KFin Technologies Limited

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, 500 032, Telangana

Tel No.: +91 40 6716 2222

Email: medicap.ipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

Bankers to our Company

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg,

Lower Parel (W), Mumbai - 400013

Tel: 022-24988484

E-mail: kalind.vadera@hdfcbank.com, keyur.desai@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Kalind Vadera / Keyur Desai

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(S) to the Issue

The Banker(s) to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Self-Certified Syndicate Banks

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI Mechanism and eligible Mobile Applications

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

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

Registrar and Share Transfer Agents (RTAs)

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 the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.html>, respectively as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

Collecting RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively, as updated from time to time.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Brokers to the Issue

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

Debenture Trustee

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

IPO Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Expert

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

Our Company has received written consent dated September 18, 2025 from M/s. Shah Mehta & Bakshi, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated August 08, 2025 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 18, 2025 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 15, 2025 from Mr. N.G. Vithalani, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Trustees

As this is an Issue consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, please see "*Objects of the Issue– Monitoring of utilisation of funds*" on page 98

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by an agency.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at <https://siportal.sebi.gov.in> in accordance with the SEBI master circular SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India

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

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

Book Building Process

The book building, in context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●] and [●] editions of the widely circulated Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 379 of this Draft Red Herring Prospectus.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs 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. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Issue Period and can withdraw their Bids on or before the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Issue Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see ‘*Terms of the Issue*’, ‘*Issue Structure*’ and ‘*Issue Procedure*’ on pages 369, 375 and 379 respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Illustration of Book Building and Price Discovery Process

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For an illustration of the Book Building Process and the price discovery process, see ‘*Terms of the Issue*’, ‘*Issue Structure*’ and ‘*Issue Procedure*’ on pages 369, 375 and 379, respectively

UNDERWRITING AGREEMENT

Our Company intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of [●] each proposed to be issued in the Issue.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Issue Price, pursuant to the Underwriting Agreement:

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Issue Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

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

(In ₹, except share data, unless otherwise specified)

Particulars		Aggregate Value at Face value	Aggregate Value at Issue Price*
A.	AUTHORISED SHARE CAPITAL		
	4,00,00,000 Equity Shares of face value of ₹ 10/- each	40,00,00,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	2,45,00,000 Equity Shares of face value of ₹ 10/- each	24,50,00,000	[●]
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 2,400 million ^{(1) ^}	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE*		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	Nil	
	After the Issue	[●]	

[^] Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 480.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

* To be updated upon finalization of the Issue Price.

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated May 19, 2025 and the Fresh Issue has been authorised by the resolution of our Shareholders, dated May 20, 2025.

Notes to Capital Structure

1. Share Capital history of our Company

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
At the time of incorporation	Initial subscription to MOA ⁽¹⁾	9,000 Equity Shares allotted to Kamalkumar R. Aggarwal, 500 Equity Shares allotted to Rajveer K. Aggarwal, 100 Equity Shares allotted to Rajesh C.	10,000	10	10	Other than cash	10,000	1,00,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of conside ration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Gandhi, 100 Equity Shares allotted to Minal K. Aggarwal, 100 Equity Shares allotted to Swati V. Bakshi, 100 Equity Shares allotted to Himanshu P. Purohit and 100 Equity Shares allotted to Kanishka K. Aggarwal						
March 19, 2020	Bonus issue in the ratio of 489 Equity Shares for every 1 Equity Share held ⁽²⁾	44,01,000 Equity Shares allotted to Kamalkumar R. Aggarwal, 2,44,500 Equity Shares allotted to Rajveer Aggarwal, 48,900 Equity Shares allotted to Rajesh C. Gandhi, 48,900 Equity Shares allotted to Minal K. Aggarwal, 48,900 Equity Shares allotted to Swati V. Bakshi, 48,900 Equity Shares allotted to Himanshu P. Purohit and 48,900 Equity Shares allotted to Kanishka K. Aggarwal	48,90,000	10	N. A.	N. A.	49,00,000	4,90,00,000
July 24, 2024	Bonus issue in the ratio of 4 Equity Shares for every 1 Equity Share held ⁽³⁾	1,76,40,000 Equity Shares allotted to Kamalkumar R. Aggarwal, 9,80,000 Equity Shares allotted to Rajveer K. Aggarwal, 1,96,000 Equity Shares allotted to Rajesh C. Gandhi, 1,96,000 Equity Shares allotted to Minal K. Aggarwal, 1,96,000 Equity Shares allotted to Himanshu P. Purohit, 1,96,000 Equity Shares allotted to Kanishka K. Aggarwal and 1,96,000 Equity Shares allotted to Gaurav R. Shah	1,96,00,000	10	N. A.	N. A.	2,45,00,000	24,50,00,000

⁽¹⁾ Our Company was originally formed as a partnership firm in the name and style of 'Medicap INC' pursuant to partnership deed dated April 01, 2014, with Kamal Aggarwal and Rajveer Aggarwal as its partners. Subsequently, by way of indenture of partnership dated April 15, 2017, Rajesh C. Gandhi, Minal Kamal Aggarwal, Swati Vihang Bakshi, Himanshu Prafulchandra and Kanishka Kamal Aggarwal, joined as partners. In accordance with the provisions of Part I Chapter XXI of the Companies Act, 2013, the

partnership firm was converted to a public limited company under the name and style of 'Medicap Healthcare Limited', and a fresh certificate of incorporation dated June 02, 2017 was issued by the RoC. Post conversion into a public limited company, 10,000 Equity Shares of face value of Rs. 10 each were issued to the erstwhile partners of Medicap INC who became the first members of our Company pursuant to subscription to its MoA.

⁽²⁾ The bonus issue was in the ratio of 489 (four hundred and eighty-nine) Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 14, 2020, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

⁽³⁾ The bonus issue was in the ratio of 4 (four) Equity Shares of face value ₹ 10 for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on July 08, 2024, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013, to the extent applicable.

(b) Preference Share capital history of our Company

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

2. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
May 19, 2017	10,000	9,000 Equity Shares allotted to Kamalkumar R. Aggarwal, 500 Equity Shares allotted to Rajveer K. Aggarwal, 100 Equity Shares allotted to Rajesh C. Gandhi, 100 Equity Shares allotted to Minal K. Aggarwal, 100 Equity Shares allotted to Swati V. Bakshi, 100 Equity Shares allotted to Himanshu P. Purohit and 100 Equity Shares allotted to Kanishka K. Aggarwal	10	10	Initial subscription to MOA ⁽¹⁾	Our Company was converted into a public limited company in accordance with the applicable provisions of the Companies Act, 2013.
March 19, 2020	48,90,000	44,01,000 Equity Shares allotted to Kamalkumar R. Aggarwal, 2,44,500 Equity Shares allotted to Rajveer Aggarwal, 48,900 Equity Shares allotted to Rajesh C. Gandhi, 48,900 Equity Shares allotted to Minal K. Aggarwal, 48,900 Equity Shares allotted to Swati V. Bakshi, 48,900 Equity Shares allotted to Himanshu P. Purohit and 48,900 Equity Shares allotted to Kanishka K. Aggarwal	10	N.A.	Bonus issue in the ratio of 489 Equity Shares for every 1 Equity Share held ⁽²⁾	N.A.
July 24,	1,96,00,000	1,76,40,000 Equity Shares	10	N.A.	Bonus issue	N.A.

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
2024		allotted to Kamalkumar R. Aggarwal, 9,80,000 Equity Shares allotted to Rajveer K. Aggarwal, 1,96,000 Equity Shares allotted to Rajesh C. Gandhi, 1,96,000 Equity Shares allotted to Minal K. Aggarwal, 1,96,000 Equity Shares allotted to Himanshu P. Purohit, 1,96,000 Equity Shares allotted to Kanishka K. Aggarwal and 1,96,000 Equity Shares allotted to Gaurav R. Shah.			in the ratio of 4 Equity Shares for every 1 Equity Share held ⁽³⁾	

⁽¹⁾ Our Company was originally formed as a partnership firm in the name and style of 'Medicap INC' pursuant to partnership deed dated April 01, 2014, with Kamal Aggarwal and Rajveer Aggarwal as its partners. Subsequently, by way of indenture of partnership dated April 15, 2017, Rajesh C. Gandhi, Minal Kamal Aggarwal, Swati Vihang Bakshi, Himanshu Prafulchandra and Kanishka Kamal Aggarwal, joined as partners. In accordance with the provisions of Part I Chapter XXI of the Companies Act, 2013, the partnership firm was converted to a public limited company under the name and style of 'Medicap Healthcare Limited', and a fresh certificate of incorporation dated June 02, 2017 was issued by the RoC. Post conversion into a public limited company, 10,000 Equity Shares of face value of Rs. 10 each were issued to the erstwhile partners of Medicap INC who became the first members of our Company pursuant to subscription to its MoA.

⁽²⁾ The bonus issue was in the ratio of 489(four hundred and eighty-nine) Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 14, 2020, in the manner set out above by capitalization of the free reserves, securities premium account, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

⁽³⁾ The bonus issue was in the ratio of 4(four)Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on July 08, 2024, in the manner set out above by capitalization of the free reserves, securities premium account, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

3. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed above in "Capital Structure- Equity Share capital history of our Company" on page 77, our Company has not issued any shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Allotment of shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

5. Issue of equity shares under employee stock option schemes

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

6. Details of shareholding of our Promoters and members of the Promoter Group

a) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 2,35,20,000 Equity Shares of face value ₹10/-each, equivalent to 96.00 % of the issued, subscribed and paid-up Equity Share capital of our Company.

b) Build-up of Promoters' shareholding in our Company

The details regarding the equity shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
KAMALKUMAR AGGARWAL							
May 19, 2017	Initial subscription to MOA ⁽¹⁾	9000	Other than cash	10	10	0.04	[●]
March 19, 2020	Bonus issue in the ratio of 489 Equity Shares for every 1 Equity Share held ⁽²⁾	44,01,000	N.A.	10	N.A.	17.96	[●]
July 24, 2024	Bonus issue in the ratio of 4 Equity Shares for every 1 Equity Share held ⁽³⁾	1,76,40,000	N.A.	10	N.A.	72.00	[●]
	Total (A)	2,20,50,000				90.00	[●]
RAJVEER AGGARWAL							
May 19, 2017	Initial subscription to MOA ⁽¹⁾	500	Other than cash	10	10	Negligible	[●]
March 19, 2020	Bonus issue in the ratio of 489 Equity Shares for every 1 Equity Share held ⁽²⁾	2,44,500	N.A.	10	N.A.	0.99	[●]
July 24, 2024	Bonus issue in the ratio of 4 Equity Shares for every 1 Equity Share held ⁽³⁾	9,80,000	N.A.	10	N.A.	4.00	[●]
	Total (B)	12,25,000				5.00	[●]
MINAL AGGARWAL							
May 19, 2017	Initial subscription to MOA ⁽¹⁾	100	Other than cash	10	10	Negligible	[●]
March 19, 2020	Bonus issue in the ratio of 489 Equity Shares for every 1 Equity Share held ⁽²⁾	48,900	N.A.	10	N.A.	0.19	[●]
July 24, 2024	Bonus issue in the ratio of 4 Equity Shares for every 1	1,96,000	N.A.	10	N.A.	0.80	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
	Equity Share held ⁽³⁾						
	Total (C)	2,45,000				1.00	[●]
	Total (A+B+C)	2,35,20,000				96.00	[●]

*The pre- Issue Equity Share capital (%) has been rounded off up to two decimal places.

⁽¹⁾ Our Company was originally formed as a partnership firm in the name and style of 'Medicap INC' pursuant to partnership deed dated April 01, 2014, with Kamal Aggarwal and Rajveer Aggarwal as its partners. Subsequently, by way of indenture of partnership dated April 15, 2017, Rajesh C. Gandhi, Minal Kamal Aggarwal, Swati Vihang Bakshi, Himanshu Prafulchandra and Kanishka Kamal Aggarwal, joined as partners. In accordance with the provisions of Part I Chapter XXI of the Companies Act, 2013, the partnership firm was converted to a public limited company under the name and style of 'Medicap Healthcare Limited', and a fresh certificate of incorporation dated June 02, 2017 was issued by the RoC. Post conversion into a public limited company, 10,000 Equity Shares of face value of Rs. 10 each were issued to the erstwhile partners of Medicap INC who became the first members of our Company pursuant to subscription to its MoA.

⁽²⁾ The bonus issue was in the ratio of 489(four hundred and eighty-nine) Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 14, 2020, in the manner set out above by capitalization of the free reserves, securities premium account, profit and loss account or any other permitted reserve/surplus of our Company.

⁽³⁾ The bonus issue was in the ratio of 4(four)Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on July 08, 2024, in the manner set out above by capitalization of the free reserves, securities premium account, profit and loss account or any other permitted reserve/surplus of our Company.

- i. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- ii. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- iii. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on date of this Draft Red Herring Prospectus.

c) Details of minimum Promoters' contribution and lock-in period

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 3 year from the date of Allotment or any other period as may be prescribed under applicable law ("Minimum Promoters' Contribution") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 1 Year from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date upto which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total	[•]								

Note: To be updated at the Prospectus stage.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Our Company was incorporated pursuant to conversion of a partnership firm into a public limited company under Part I Chapter XXI of the Companies Act, 2013 and a certificate of incorporation dated June 02, 2017 was issued by the RoC. For further details please see "*History and Certain Corporate Matters –Brief history of our Company*" on page 212. No Equity Shares have been issued to our Promoters upon such conversion, in the last one year;
- (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and
- (v) All the Equity Shares held by the Promoters are held in dematerialised form.

d) Other Lock-in requirements

- (i) In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Minimum Promoters' Contribution which shall be locked-in as specified above, the entire pre-Issue Equity Share capital of our Company (including the Equity Shares held by our Promoters in excess of Minimum Promoters' Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of one year from the date of Allotment as required under the SEBI ICDR Regulations.
- (ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

- (iv) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 30 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 90 days from the date of Allotment.

e) Shareholding of the members of our Promoter Group

As on the date of this Draft Red Herring Prospectus, below are the details of the shareholding of the members of our Promoter Group (other than our Promoters):

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consider ration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
KANISHKA GAURAV SHAH							
May 19, 2017	Initial subscription to MOA ⁽¹⁾	100	Other than cash	10	10	1.00	[●]
March 19, 2020	Bonus issue in the ratio of 489 Equity Shares for every 1 Equity Share held ⁽²⁾	48,900	N.A.	10	N.A.		[●]
July 24, 2024	Bonus issue in the ratio of 4 Equity Shares for every 1 Equity Share held	1,96,000	N.A.	10	N.A.		[●]
	Total	2,45,000				1.00	[●]
GAURAV RAJENDRA SHAH							
May 19, 2022	Transfer ⁽³⁾	49,000	Cash	10	65	1.00	[●]
July 24, 2024	Bonus issue in the ratio of 4 Equity Shares for every 1 Equity Share held ⁽⁴⁾	1,96,000	N.A.	10	N.A.		[●]
	Total	2,45,000				1.00	[●]

⁽¹⁾ Our Company was originally formed as a partnership firm in the name and style of 'Medicap INC' pursuant to partnership deed dated April 01, 2014, with Kamal Aggarwal and Rajveer Aggarwal as its partners. Subsequently, by way of indenture of partnership dated April 15, 2017, Rajesh C. Gandhi, Minal Kamal Aggarwal, Swati Vihang Bakshi, Himanshu Prafulchandra and Kanishka Kamal Aggarwal, joined as partners. In accordance with the provisions of Part I Chapter XXI of the Companies Act, 2013, the partnership firm was converted to a public limited company under the name and style of 'Medicap Healthcare Limited', and a fresh certificate of incorporation dated June 02, 2017 was issued by the RoC. Post conversion into a public limited company, 10,000 Equity Shares of face value of Rs. 10 each were issued to the erstwhile partners of Medicap INC who became the first members of our Company pursuant to subscription to its MoA.

⁽²⁾ The bonus issue was in the ratio of 489(four hundred and eighty-nine) Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 14, 2020, in the manner set out above by capitalization of the free reserves, securities premium account, profit and loss account or any other permitted reserve/surplus of our Company.

⁽³⁾ Transfer by Swati Vihang Bakshi of 49,000 Equity shares face value ₹ 10.

⁽⁴⁾ The bonus issue was in the ratio of 4(four)Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on July 08, 2024, in the manner set out above by capitalization of the free reserves, securities premium account, profit and loss account or any other permitted reserve/surplus of our Company.

7. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV) + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialised form (XIV)
								No. of voting Rights			Total as a % of A+B+C							
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	24,010,000	-	-	-	24,010,000	-	24,010,000	-	24,010,000	98%	-	-	-	-	-	-	24,010,000
(B)	Public	490,000	-	-	-	490,000	-	490,000	-	490,000	2.00%	-	-	-	-	-	-	490,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	24,500,000	-	-	-	24,500,000	-	24,500,000	-	24,500,000	100%	-	-	-	-	-	-	24,500,000

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

- (i) The major Equity Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Kamal Rajendra Aggarwal	22,050,000	90.00%
2.	Rajveer Aggarwal	1,225,000	5.00%
3.	Gaurav Rajendra Shah	245,000	1.00%
4.	Himanshu Prafulchandra Purohit	245,000	1.00%
5.	Minal Kamal Aggarwal	245,000	1.00%
6.	Kanishka Gaurav Shah	245,000	1.00%
7.	Rajesh Chimanlal Gandhi	245,000	1.00%
	Total	24,500,000	100.00%

* Based on the beneficiary position statement dated September 19, 2025 and register of members of our Company, as applicable.

- (ii) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Kamal Rajendra Aggarwal	22,050,000	90.00%
2.	Rajveer Aggarwal	1,225,000	5.00%
3.	Gaurav Rajendra Shah	245,000	1.00%
4.	Himanshu Prafulchandra Purohit	245,000	1.00%
5.	Minal Kamal Aggarwal	245,000	1.00%
6.	Kanishka Gaurav Shah	245,000	1.00%
7.	Rajesh Chimanlal Gandhi	245,000	1.00%
	Total	24,500,000	100.00%

* Based on the beneficiary position statement dated September 05, 2025 and register of members of our Company, as applicable.

- (iii) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Kamal Rajendra Aggarwal	22,050,000	90.00%
2.	Rajveer Aggarwal	1,225,000	5.00%
3.	Gaurav Rajendra Shah	245,000	1.00%
4.	Himanshu Prafulchandra Purohit	245,000	1.00%
5.	Minal Kamal Aggarwal	245,000	1.00%
6.	Kanishka Gaurav Shah	245,000	1.00%
7.	Rajesh Chimanlal Gandhi	245,000	1.00%
	Total	24,500,000	100.00%

* Based on the register of members of our Company.

- (iv) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Kamal Rajendra Aggarwal	4,410,000	90.00%
2.	Rajveer Aggarwal	245,000	5.00%
3.	Gaurav Rajendra Shah	49,000	1.00%
4.	Himanshu Prafulchandra Purohit	49,000	1.00%
5.	Minal Kamal Aggarwal	49,000	1.00%
6.	Kanishka Gaurav Shah	49,000	1.00%
7.	Rajesh Chimanlal Gandhi	49,000	1.00%
	Total	4,900,000	100.00%

* Based on the register of members of our Company.

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value Rs. 10 each in our Company:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Kamal Rajendra Aggarwal	22,050,000	90.00%
2.	Rajveer Aggarwal	1,225,000	5.00%
3.	Minal Kamal Aggarwal	245,000	1.00%
4.	Rajesh Chimanlal Gandhi	245,000	1.00%
	Total	23,765,000	97.00%

10. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹ 10 each in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
11. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.
12. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
13. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
14. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation.
15. Except as disclosed in “Our Management - Shareholding of our Directors in our Company” and “Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company” on pages 223 and 236, respectively, none of our Directors, KMPs or Senior Management hold any Equity Shares in our Company.
16. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or

our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

17. As of the date of this Draft Red Herring Prospectus, our Company has 7 Shareholders.
18. Neither our Company, nor any of our Directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager has not made any buy-back arrangements for purchase of Equity Shares from any person.
19. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
20. Our Company may alter its capital structure within a period of six months from the Bid/Issue 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 issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes 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.
21. Except as disclosed in “*Capital Structure -Build-up of the shareholding of our Promoters in our Company*” on page 80, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
22. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
23. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
24. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
25. None of our other Promoters or members of our Promoter Group will participate in the Issue.
26. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE ISSUE

Issue of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at an issue price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ 2,400.00 million.

The Gross Proceeds & the Net Proceeds

The Gross Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in million)		
Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	2,400.00
2	Less: Issue related expenses ^(1&2)	[●]
	Net Proceeds of the Fresh Issue	[●]

⁽¹⁾ The Issue related expenses are estimated expenses and are subject to change.

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

Requirement of funds

Our Company proposes to utilise the Net Proceeds in the following manner (collectively referred to as the “Objects”):

1. Purchase of plant and machinery for our existing Manufacturing Unit;
2. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company;
3. Further Investment in our Subsidiary KASR Healthcare Private Limited for Repayment or pre-payment, in full or part, of certain borrowings availed by our Subsidiary Company; and
4. General Corporate Purposes

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)				
Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2025-26
1	Purchase of plant and machinery for our existing Manufacturing Unit	743.70	743.70	743.70
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	329.00	329.00	329.00
3	Further Investment in our Subsidiary KASR Healthcare Private Limited for Repayment or pre-payment, in full or part, of certain borrowings availed by our Subsidiary Company	528.00	528.00	528.00
4	General Corporate Purposes*	[●]	[●]	[●]

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2025-26
	Total	[•]	[•]	[•]

** To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

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, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. 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, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses 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. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

The entire proposed expenditure will be met from the Net Proceeds and no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals

Details of the Objects of the Fresh Issue

1) Purchase of plant and machinery for our existing Manufacturing Unit

Our Company currently manufactures approximately 450 million units with an installed production capacity of approximately 750 million units at our existing Manufacturing Unit located at E-73, GIDC Industrial Estate, Savli, Manjusar. In line with our growth strategy and in order to cater to the anticipated increase in market demand, we propose to augment our manufacturing capacity by installing additional machinery at the said facility.

As part of the proposed expansion, we intend to increase the installed capacity of our existing Manufacturing Unit by 696 million units per annum for pharma packaging caps and closures and 270 million units per annum for bottle preforms for pharma, aggregating to an additional 966 million units per annum. The proposed expansion shall be undertaken by installing 29 additional injection molding machines at the existing Manufacturing Unit located at E-73, GIDC Industrial Estate, Manjusar, Savli, Vadodara, Gujarat – 391 755. The expansion shall not involve any structural modifications to the facility and shall be implemented by way of re-allocation/shifting of the finished goods storage area currently situated on the ground floor.

The details of the installed capacity and actual utilisation of our existing Manufacturing Unit over the last three Fiscals are set out below:

Period	FY 2025	FY 2024	FY 2023
Pharma packaging caps & closures			
Installed Capacity (Units)	389	344	298

Period	FY 2025	FY 2024	FY 2023
Pharma packaging caps & closures			
Actual Production (Units)	317	278	195
Utilisation (%)	82%	81%	65%
Bottle Preform for Pharma			
Installed Capacity (Units)	149	149	149
Actual Production (Units)	41	66	44
Utilisation (%)	27%	44%	30%
Miscellaneous			
Installed Capacity (Units)	213	213	213
Actual Production (Units)	96	149	100
Utilisation (%)	45%	70%	47%
Total Installed Capacity (Units)	751	707	661
Total Actual Production (Units)	454	493	339
Total Utilisation (%)	60%	70%	51%

The utilisation of our core product category, Euro Head Caps, has been consistently high over the last two years. We manufactured approximately 278 million units in Fiscal 2024, representing 81% utilisation of installed capacity, and further increased production to approximately 317 million units in Fiscal 2025, representing 82% utilisation. This reflects sustained demand and capacity absorption in this category. The proposed expansion is primarily aimed at augmenting this segment, where our capacity is already being significantly utilised.

Further, the expansion of bottle preforms for pharma is being undertaken in connection with the forward integration strategy of our Company through our subsidiary, KASR Healthcare Private Limited, which is engaged in the manufacture of IV fluids along with their primary packaging bottles. By expanding capacity in bottle preforms, our Company is aligning the manufacturing capabilities of the existing Manufacturing Unit with the requirements of KASR, thereby enhancing integration across the value chain. Accordingly, the proposed expansion is in line with our growth strategy of strengthening our position in high-demand categories and supporting forward integration initiatives.

On an ongoing basis, we invest in the procurement of machinery for our existing Manufacturing Unit to enhance our production capacity. We have historically incurred capital expenditure of ₹ 33.41 million, ₹ 43.86 million and ₹ 14.66 million for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, towards capital expenditure undertaken for purchase of plant and machineries for our Manufacturing Unit. We estimate to incur a cost of ₹ 743 million towards the proposed capital expenditure at our Manufacturing Unit. Our Company has received quotations from suppliers for purchase of plant and machinery and our Company is yet to place any orders or enter into definitive agreements for purchase of such plant and machineries.

The Board of Directors of our Company pursuant to their resolution dated September 16, 2025, have taken note of the proposed capital expenditure requirements and the cost to be incurred towards the capital expenditure.

The breakdown of such estimated costs is as set out in the table below. We are yet to place orders for purchase of any of the plant and machinery and the estimates have been arrived at based on quotations received from the suppliers, as described below:

Purchase of plant and machinery

The table below sets forth the details of the plant and machinery proposed to be purchased by our Company:

A. Injection Moulding Machineries:

Sr. No.	Type	Date	Description	Qty.	Unit Price (INR in million)	Total Amount (INR in million)	Supplier name	Country of supply	Validity
1	Quotation	07-Mar-25	Plastic injection moulding machine	25	6.25	156.25	Milacron India Pvt Ltd.	India	12 months
2			Plastic injection moulding machine	4	6.90	27.60			

Sr. No.	Type	Date	Description	Qty.	Unit Price (INR in million)	Total Amount (INR in million)	Supplier name	Country of supply	Validity
Sub Total - A (INR in million)						183.85			

B. Other Machineries:

Sr. No.	Type	Date	Description	Qty.	Unit Price (USD in million)	Unit Price (INR in million)	Total Amount (USD in million)	Total Amount/Converted Amount (INR in million)	Supplier name	Country of supply	Validity
1	Proforma Invoice	07-Mar-25	Double Port Inner Mold	1	0.0940	NA	0.0940	8.24	Huilian Importing and Exporting Limited	China	12 months
2			Double Port Outer Mold	1	0.0940	NA	0.0940	8.24			
3			Double Flip Inner Mold	5	0.0940	NA	0.4700	41.22			
4			Double Flip Outer Mold	5	0.0940	NA	0.4700	41.22			
5			Dual port Foil cap Mold	2	0.0940	NA	0.1880	16.49			
6			Double Material cap Mold	4	0.0940	NA	0.3760	32.98			
7			Dual Material cap S Mold	2	0.0940	NA	0.1880	16.49			
8			Preform 100ml Mold	4	0.0940	NA	0.3760	32.98			
9			Preform 500ml Mold	5	0.0940	NA	0.4700	41.22			
10			Double Flip Assembly Machine	5	0.1000	NA	0.5000	43.85			
11			Dual Port foil cap Assembly Machine	4	0.1000	NA	0.4000	35.08			
12			32mm Ringpull extra height Assembly Machine	1	0.1000	NA	0.1000	8.77			
13			Foilcap Assembly Machine	2	0.1000	NA	0.2000	17.54			
14			Plastic foil cap Assembly Machine	2	0.1000	NA	0.2000	17.54			
15			Double Flip Inspection Machine	6	0.0590	NA	0.3540	31.05			
16			Dual Port foil cap Inspection Machine	2	0.0590	NA	0.1180	10.35			

17			32mm Ringpull extra height Inspection Machine	1	0.0590	NA	0.0590	5.17			
18			Foilcap Inspection Machine	3	0.0590	NA	0.1770	15.52			
19			Double Flip packing machine	5	0.0350	NA	0.1750	15.35			
20			Dual Port foil cap packing machine	2	0.0350	NA	0.0700	6.14			
21			Foilcap packing machine	2	0.0350	NA	0.0700	6.14			
22			Plastic foil cap packing machine	2	0.0350	NA	0.0700	6.14			
23	Quotation	03-Apr-25	Cabelling	1	NA	3.00	NA	3.00	Foreman Industries	India	12 months
24			Chillers	15	NA	1.00	NA	15.00			
25			Compressor	5	NA	2.00	NA	10.00			
26			Cooling tower	3	NA	0.50	NA	1.50			
27			Pipeline and insulation	1	NA	6.00	NA	6.00			
28	Quotation	03-Apr-25	Delivery vehicle	2	NA	1.50	NA	3.00	V G Auto-mobiles	India	12 months
29	Quotation	03-Apr-25	Lab equipments and furniture	1	NA	1.00	NA	1.00	Navdurga Enterprise	India	12 months
30	Quotation	04-Apr-25	Plastic compounding machines	1	NA	1.00	NA	1.00	Sugo Electricals	India	12 months
31	Quotation	04-Apr-25	Stacking machine	2	NA	1.00	NA	2.00	Raja Industrial Hardware	India	12 months
32	Quotation	04-Apr-25	Transformer	2	NA	1.75	NA	3.50	Akshar Elecinfra Pvt Ltd	India	12 months
33	Proforma Invoice	12-Sep-25	HVAC and Clean Room	1	NA	56.13	NA	56.13	Tanushree Air Techniques Pvt Ltd.	India	12 months
Sub Total - B (INR in million)								559.85			
Grand Total – A + B (INR in million)								743.70			

Notes

1: Exchange Rate used to convert USD to INR is as at 31 August, 2025 viz. 87.70

2 The quotations have been verified by from N.G. Vithalani, Independent Chartered Engineer as certified by them vide their certificate dated September 15, 2025.

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply equipment or machinery at the

same costs. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other charges as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the internal accruals, if required. As mentioned, we have not entered into any definitive agreements with any of the above suppliers, and there can be no assurance that the above-mentioned suppliers would be engaged to eventually supply the equipment and machinery or that the above-mentioned equipment and machinery would be purchased at the specified costs. For risks relating to equipment and machinery, see “*Risk Factor 6 – We intend to utilise a portion of the Net Proceeds for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. 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, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected*” on page 35.

The quantity of equipment and machinery to be purchased is based on the estimates of our Company’s management and our business requirements. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of the equipment or in the entities from whom we have obtained quotations in relation to such proposed purchase.

2) Repayment or pre-payment, in full or part, of certain borrowings availed by our Company (Medicap Healthcare Limited)

We avail majority of our fund-based facilities in the ordinary course of business from various banks. For further information on the financial indebtedness availed of by our Company, see “*Financial Indebtedness*” beginning on page 314. As of September 07, 2025, we had an outstanding balance of our fund-based borrowings, including secured and unsecured borrowings (long term and short term) of ₹ 1,108.47 million, on a consolidated basis and ₹ 351.51 million, on a standalone basis of Medicap Healthcare Limited. Our Company proposes to utilize an aggregate amount of ₹327 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of certain borrowings availed of by our Company. The selection and extent of borrowings proposed to be prepaid and/or repaid by our Company as mentioned below is based on various commercial considerations including, among others, the interest rate of the relevant borrowings, prepayment charges, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt to equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following tables provide details of outstanding borrowings availed by our Company as on September 07, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 327 million:

(₹ in million)

Sr. No.	Name of the Lender ⁽¹⁾	Nature of borrowing ^{*(1)}	Date of Sanction	Amount sanctioned (Rs. in million)* ⁽¹⁾	Amount outstanding as on September 07, 2025 (in ₹ million)*	Interest Rate (in % p.a.)* ⁽¹⁾	Repayment Schedule / tenor ^{*(1)}	Prepayment penalty / conditions ^{*(1)}	Purpose ^{*(1)}
1.	HDFC Bank Ltd	Term Loan	December 17, 2024	129.00	111.80	Repo 3M +2.75%	60 Months	Up to 2% of loan Outstanding for Term loan	For Purchase of Industrial property located at E-19, 20, 21 located at Manjusar GIDC, Savli.
2.	HDFC Bank Ltd	Term Loan	December 17, 2024	137.00	118.73	Repo 3M + 2.75%	60 Months	Up to 2% of loan Outstanding for Term loan	For Purchase of Industrial property located at E-73, Manjusar GIDC, Savali

Sr. No.	Name of the Lender ⁽¹⁾	Nature of borrowing ^{*(1)}	Date of Sanction	Amount sanctioned (Rs. in million)* ⁽¹⁾	Amount outstanding as on September 07, 2025 (in ₹ million)*	Interest Rate (in % p.a.)* ⁽¹⁾	Repayment Schedule / tenor ^{*(1)}	Prepayment penalty / conditions ^{*(1)}	Purpose ^{*(1)}
3	HDFC Bank Ltd	Cash Credit	May 14, 2020	100.00	98.82	Repo 3M + 2.50%	Payable on Demand	Foreclosure Charges: 3% of the foreclosed amount + Applicable Charges/Taxes	Daily Working Capital Requirements
Total				366.00	329.35				

⁽¹⁾As certified by Shah Mehta & Bakshi, our Statutory Auditors pursuant to their certificate dated September 20, 2025.

*The details as indicated above is as per the sanction letter / credit arrangement letter of the respective loans

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated September 20, 2025 have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at September 07, 2025. For further information on the terms and conditions of these financing arrangements, see “Financial Indebtedness” beginning on page 314.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Our Company has entered into various financing arrangements with banks. The loan facilities availed by our Company includes borrowing in the form of, inter alia, Term loans, Business Loans, WCTL facilities, Vehicle loans and other fund-based working capital loans.

Our Company has additionally considered the following factors for identifying the loans and the amount that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility, or any conditions attached to the borrowings restricting our Company’s ability to prepay the borrowings and time taken to fulfil such requirements; (iii) ease of operation of the facility; (iv) levy of any prepayment or repayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment or repayment to lenders, if any, including receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue; (vii) mix of credit facilities provided by lenders; (viii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment from respective lenders.

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

3) Further Investment in our Subsidiary KASR Healthcare Private Limited (“KASR”) for Repayment or pre-payment, in full or part, of certain borrowings availed by our Subsidiary Company.

Our company has a subsidiary by the name of KASR Healthcare Private Limited (“KASR”). As part of our strategic expansion, we acquired a 51% equity stake in KASR Healthcare Private Limited, and it became our subsidiary with effect from December 14, 2024. For financial and other details of our subsidiary, please refer page 215.

As part of its growth and value chain expansion, the company has adopted a forward integration strategy by taking a step towards establishing a dedicated manufacturing facility under KASR for IV fluid bottles at proposed unit located at Block No. 24/1 and 24/3, Opp. Greenply Panels Ltd, Halol - Savli Road, Sherpura, Savli, Vadodara, representing a significant transition from being a supplier of euro head caps to a complete primary packaging solutions provider in the pharmaceutical sector. This strategic move allows the company to offer both IV bottles and euro head caps under one roof, enabling pharmaceutical clients to source all their IV fluid packaging needs from a single supplier, thereby

simplifying procurement processes and quality management. The manufacturing facility of IV fluid bottles is currently being set up and is expected to commence its commercial operation by the start of April 2027. This unit is being set up using a combination of secured loan from HDFC Bank and Promoter equity or unsecured loan.

As on September 07, 2025, the holding company had invested ₹ 0.51 million in form of equity and ₹ 62.50 million in form of unsecured loan from the internal accruals and no borrowed funds were used by the holding company to invest in the subsidiary company. Further pursuant to Board Resolution dated September 16, 2025, our Company had decided to further invest ₹ 528 million in KASR from the Net Proceeds.

As of September 07, 2025, we had an outstanding balance of our fund based borrowings, including secured and unsecured borrowings (long term and short term) of ₹ 1,108.47 million, on a consolidated basis and ₹ 819.46 million, in the books of KASR Healthcare Private Limited. Our Company proposes to utilize an aggregate amount of ₹ 528.00 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of the Term Loan of HDFC Bank for the purpose of manufacturing facility of IV fluid bottles, which is availed of by Subsidiary of our Company, KASR Healthcare Private Limited. The selection and extent of borrowings proposed to be prepaid and/or repaid by our subsidiary as mentioned below is based on various commercial considerations including, among others, the interest rate of the relevant borrowings, prepayment charges, the amount of the borrowings outstanding and the remaining tenor of the borrowings.

The following tables provide details of outstanding borrowings availed of by KASR Healthcare Private Limited, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 528.00 million:

(₹ in million)

Sr. No.	Name of the Lender ⁽¹⁾	Nature of borrowing ^{*(1)}	Date of Sanction	Amount sanctioned (Rs. in million)* ⁽¹⁾	Amount outstanding as on September 07, 2025 ⁽¹⁾	Interest Rate (in % p.a.)* ⁽¹⁾	Repayment Schedule / tenor* ⁽¹⁾	Prepayment penalty / conditions ^{*(1)}	Purpose ^{*(1)}
1	HDFC Bank Ltd	Term Loan	November 14, 2024	1,500.00	528.83	Repo Rate + 2.75%	90 Months including moratorium period of 24 Months. Interest payment monthly; Principal Repayment: Quarterly.	0.50% in the 1st year, 2.00% in the 2nd and 3rd years, and Nil from the 4th year onwards.	Capex for manufacturing facility of IV fluid bottles

⁽¹⁾As certified by Shah Mehta & Bakshi, our Statutory Auditors pursuant to their certificate dated September 20, 2025.

*The details as indicated above is as per the sanction letter / credit arrangement letter of the respective loans

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated September 20, 2025, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at September 07, 2025. For further information on the terms and conditions of these financing arrangements, see “Financial Indebtedness” beginning on page 314.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Subsidiary may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Subsidiary with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

For deployment of the Net Proceeds into our Subsidiaries, for the purpose of prepayment, repayment of all or a portion of the aforementioned borrowings, it shall be in the form of equity or debt or in any other manner as may be decided by our Company. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and will be decided by our Board before filing of the Red Herring Prospectus at RoC and will be disclosed in the Red Herring Prospectus.

4) General Corporate Purposes

We propose to deploy ₹ [●] million, aggregating to [●]% of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] million, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Issue and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to other advisors to the Issue (including statutory auditors, industry expert and independent chartered accountant)	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
ii. Printing and distribution of stationery;	[●]	[●]	[●]
iii. Fees payable to legal counsel;	[●]	[●]	[●]
iv. Advertising and marketing expenses; and	[●]	[●]	[●]
v. Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Issue Price.

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

Portion for Retail Individual Bidders [#]	[●] % of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders [#]	[●] % of the Amount Allotted (plus GST)

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

- 2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.

Portion for Retail Individual Bidders [#]	₹ [●]/- per ASBA Form (plus GST)
Portion for Non-Institutional Bidders [#]	₹ [●]/- per ASBA Form (plus GST)

[#]based on valid Bid cum Application Forms.

- 3) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders [#]	[●] % of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders [#]	[●] % of the Amount Allotted (plus GST)

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

- 4) Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 and such payment of processing fees to the SCSBs shall be made in compliance with 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.

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

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. 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 the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company

shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

Interim Use of Funds

Our Company will make interim use of Net Proceeds as per applicable laws. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue. 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 Issue as set out above

We confirm that the audited standalone and Consolidated financial statements of our Company for past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 183, 33, 245 and 322, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for Issue Price are:

- Well-positioned to capture favourable industry tailwinds in the growing pharma packaging caps & closure and bottle preforms market
- Strategically located manufacturing facility coupled with quality-centric and precision-driven manufacturing infrastructure driving production efficiency
- Robust domestic and global market presence driving sustainable growth
- Long standing relationships with customers and suppliers with track record of repeat orders
- Financial performance and growth due to specialized product.

For more details on qualitative factors, refer to chapter “*Our Business-Our Competitive Strengths*” on page no. 186 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information; investors, please refer the chapter titled “*Financial Information*” on page no. 245 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. **EARNING PER SHARE (“EPS”) (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	6.04	6.04	1
March 31, 2024	9.75	9.75	2
March 31, 2025	10.87	10.87	3
Weighted Average	9.69	9.69	-

Notes:

- a. The face value of each Equity Share is ₹10 each
- b. Basic Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year.
- c. Diluted Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year.
- d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- e. The figures disclosed above are based on the Restated Ind-AS Financial Statements of the Company.

- f. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the “Financial Information” beginning on page no. 245 of this Draft Red Herring Prospectus.

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

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	20.60	Huhtamaki India Ltd	2.00
Lowest	19.46	EPL Ltd	2.00
Average	20.03		

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.
- The industry P / E ratio mentioned above is as per the closing rate as on September 19, 2025 quoted on NSE.

3. AVERAGE RETURN ON NET WORTH (“RoNW”):

Fiscal / Period	RoNW (%)	Weight
2023	24.52%	1
2024	28.38%	2
2025	24.02%	3
Weighted Average	25.56%	-

Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial year ended March 31, 2023; 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

4. NET ASSET VALUE (“NAV”) per Equity Share as per last balance sheet:

Financial Period	NAV per Equity Share (in INR)
March 31, 2025	45.24
NAV at Floor Price	[●]
NAV at Cap Price	[●]

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.

- b. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on Sept 19, 2025 (₹)	Revenue, for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RON W (%)
				Basic	Diluted			
Medicap Healthcare Limited	10.00	●	1,083.03	10.87	10.87	45.24	●	24.02 %
Peer Group								
Huhtamaki India Ltd	2.00	240.01	25,211.80	11.65	11.65	158.04	20.60	7.37 %
EPL Ltd	2.00	219.34	42,133.00	11.27	11.23	73.69	19.46	15.45 %

* Issue Price per Equity Share will be determined on conclusion of the Book Building Process

**Source: <https://www.nseindia.com/>

Notes:

- (i) The figures of Medicap Healthcare Limited are based on restated consolidated financial statements for the year ended March 31, 2025
- (ii) Current Market Price (CMP) is the closing price of peer group scripts as on September 19, 2025.
- (iii) The figures for the peer group are based on the Consolidated Audited Financials for the year ended March 31, 2025.

6. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2025 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus, if any. During the three years period prior to the date of filing of this Draft Red Herring Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue as disclosed in the section entitled "Capital Structure" on page no 77 of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Shah Mehta & Bakshi, Statutory Auditor, by their certificate dated September 20, 2025. For further details, please refer to the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 183 and 322, respectively.

Key Performance Indicators (KPIs)	Unit of measurement	FY 2025	FY 2024	FY 2023
Operational				
Production (No. of Units) in Pharma packaging Euro Head Caps	Million units	317	278	195
Production (No. of Units) in Pharma Preform for Bottle	Million units	41	66	44
Production (No. of Units) in Miscellaneous*	Million units	96	149	100
Total Production (No. of Units)	Million units	454	493	339
Utilized capacity (%) in Pharma packaging Euro Head Caps	%	82%	81%	65%

Key Performance Indicators (KPIs)	Unit of measurement	FY 2025	FY 2024	FY 2023
Utilized capacity (%) in Pharma Preform for Bottle	%	27%	44%	30%
Utilized capacity (%) in Pharma Miscellaneous*	%	45%	70%	47%
Overall Utilized capacity (%)	%	60%	70%	51%
Financial				
Revenue from Operations	₹ millions	1,083.03	1,021.11	715.97
Gross profit	₹ millions	483.19	445.39	306.53
Gross profit margin	%	44.61%	43.62%	42.81%
EBITDA	₹ millions	371.56	356.82	226.72
EBITDA margin	%	34.31%	34.94%	31.67%
PAT	₹ millions	266.18	238.95	147.88
PAT Margin	%	24.58%	23.40%	20.65%
ROE	%	27.30%	33.07%	27.94%
ROCE	%	17.67%	38.14%	24.02%
Core NWC days	No. of days	137	123	157
Net debt to equity ratio	No. of times	0.67	NA	0.32
Net debt to EBITDA ratio	No. of times	1.99	NA	0.86
Net fixed asset turnover ratio	No. of times	1.87	2.33	1.85

* Includes protective caps

Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

Gross Profit: The profit a company makes after deducting only the cost of goods sold (COGS) from its net revenue.

Gross Profit Margin: A profitability ratio that shows what percentage of revenue is retained as gross profit after covering COGS.

EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

Restated profit for the period / year: Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.

Restated profit for the period / year margin: Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Equity ("RoE"): RoE refers to Restated profit for the period / year divided by Equity for the period. Equity is calculated as closing balance of the total equity at the end of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed ("RoCE"): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Core Net Working Capital Days: Core Net Working Capital days measures how efficiently a company manages its core working capital (excluding cash and debt).

Net Debt/ Equity: Net Debt to Equity is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by shareholders equity.

Net Debt/ EBITDA: Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

Net Fixed asset Turnover Ratio: The Net Fixed Asset Turnover Ratio measures how efficiently a company uses its net fixed assets (like property, plant, and equipment) to generate sales, calculated as revenue divided by average net PPE.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Issue proceeds disclosed in the objects of the Issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

7. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

Key Performance Indicators (KPIs)	Description and Rationale
Financial	
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Gross profit	Gross Profit represents the profit a company makes after deducting the cost of goods sold (COGS) from its revenue. It shows how efficiently a company produces and sells its products.
Gross profit margin	Gross Profit Margin is the percentage of revenue that remains after covering the direct costs of production. It gives a clearer view of profitability as a percentage.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.

Core NWC days	Core NWC typically includes just the operating current assets and liabilities directly tied to day-to-day business operations, such as: Accounts receivables, Inventory and Accounts Payables
Net debt to equity ratio	The Net Debt to Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity.
Net debt to EBITDA ratio	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
Net fixed asset turnover ratio	The Net Fixed Asset Turnover Ratio measures how efficiently a company uses its net fixed assets (like property, plant, and equipment) to generate sales.

Comparison of the KPIs of our Company with Listed Industry Peers

EPL LTD

Key Performance Indicators (KPIs)	Unit of measurement	FY 2025	FY 2024	FY 2023
Operational				
Production (No. of Units) in Pharma packaging caps and closures	Million units	NA	NA	NA
Production (No. of Units) in Pharma Preform for Bottle	Million units	NA	NA	NA
Total Production (No. of Units)	Million units	NA	NA	NA
Utilized capacity (%) in Pharma packaging caps and closures	%	NA	NA	NA
Utilized capacity (%) in Pharma Preform for Bottle	%	NA	NA	NA
Overall Utilized capacity (%)	%	NA	NA	NA
% of repeat customers	%	NA	NA	NA
Financial				
Revenue from Operations	₹ millions	42,133.00	39,161.00	36,941.00
Gross profit	₹ millions	24,778.00	22,591.00	20,203.00
Gross profit margin	Percentage	58.81%	57.69%	54.69%
EBITDA	₹ millions	8,381.00	7,178.00	5,749.00
EBITDA margin	Percentage	19.89%	18.33%	15.56%
PAT	₹ millions	3,638.00	2,101.00	2,307.00
PAT Margin	Percentage	8.63%	5.37%	6.25%
ROE	Percentage	16.36%	10.30%	12.10%
ROCE	Percentage	16.73%	13.77%	11.18%
Core NWC days	No. of days	69	71	75
Net debt to equity ratio	No. of times	0.20	0.29	0.26
Net debt to EBITDA ratio	No. of times	0.57	0.83	0.91
Net fixed asset turnover ratio	No. of times	2.51	2.54	2.82

HUHTAMAKI INDIA LTD

Key Performance Indicators (KPIs)	Unit of measurement	CY 24	CY 23	CY 22
Operational				
Production (No. of Units) in Pharma packaging caps and closures	Million units	NA	NA	NA
Production (No. of Units) in Pharma Preform for Bottle	Million units	NA	NA	NA
Total Production (No. of Units)	Million units	NA	NA	NA
Utilized capacity (%) in Pharma packaging caps and closures	%	NA	NA	NA
Utilized capacity (%) in Pharma Preform for Bottle	%	NA	NA	NA
Overall Utilized capacity (%)	%	NA	NA	NA
% of repeat customers	%	NA	NA	NA
Financial				
Revenue from Operations	₹ millions	25,211.80	25,494.40	29,829.2
Gross profit	₹ millions	7,814.10	8,127.30	7,991.8
Gross profit margin	Percentage	30.99%	31.88%	26.79%
EBITDA	₹ millions	1,173.40	1,947.10	1,570.3
EBITDA margin	Percentage	4.65%	7.64%	5.26%
PAT	₹ millions	879.70	4,096.30	496.40
PAT Margin	Percentage	3.49%	16.07%	1.66%
ROE	Percentage	7.51%	42.95%	6.75%
ROCE	Percentage	5.99%	13.32%	6.32%
Core NWC days	No. of days	50	59	53
Net debt to equity ratio	No. of times	NA	NA	0.43
Net debt to EBITDA ratio	No. of times	NA	NA	2.06
Net fixed asset turnover ratio	No. of times	6.23	7.38	8.26

8. Past Transfer(s) / Allotment(s)

There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions.

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Issue capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Draft Red Herring Prospectus.

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Draft Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled “*Capital Structure*” on page no. 77 of this Draft Red Herring Prospectus.

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 3 years preceding the date of this Draft Red Herring Prospectus (irrespective of the size of transactions) is given below:

Past Transactions	WACA	IPO Price
WACA of Primary issuance*	Nil	[●]
WACA of Secondary transactions	Nil	[●]

**Excluding the shares issued under issuance of bonus shares*

9. The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Medicap Healthcare Limited
E-73, GIDC Manjusar,
Vadodara, Gujarat – 391775,
India

(the “**Company**”)

and

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

*(Aryaman Financial Services Limited is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)*
Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares**”) of Medicap Healthcare Limited (“the **Company**” and such offer, the “**Issue**”)**

RE: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “**Issue**”) of the Company. We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the Company, to its shareholders, and its material subsidiaries as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“**Act**”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

Following are the material subsidiaries of the Company:

Nil

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, and its Shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”).

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available to public for inspection.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Ahmedabad (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as “**Offer Documents**”) or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For Shah Mehta & Bakshi
Chartered Accountants
ICAI Firm Registration No: 103824W

Partner: Kalpit Bhagat
Membership No: 142116
UDIN: 25142116BM11HY1149
Place: Vadodara
Date: September 18, 2025

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MEDICAP
HELATHCARE LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY
("SHAREHOLDERS")**

**STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND
ITS SHARE HOLDERS**

I. Special Direct tax benefits available to the Company under the Income tax Act, 1961

The Statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2024-25 relevant to Assessment Year ("AY") 2025-26.

1) Lower Corporate tax rate under section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

The company has opted for the concessional rate of tax for the first time in the return of income filed for AY 2020-21 for which declaration in specified form (i.e., Form 10-IC) has been filed with the ITA.

2) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in the previous year in which such employment is provided, subject to the fulfillment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the company opts for concessional tax rate under Section 115BAA of the ITA.

II. Special Direct tax benefits available to shareholders of the company

There is no special direct tax benefit available to the shareholders of company for investing in the shares of the company

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ('**CGST Act**'), the Integrated Goods and Services Tax Act, 2017 ('**IGST Act**'), the Union Territory Goods and Services Tax Act, 2017 ('**UTGST Act**'), respective State Goods and Services Tax Act, 2017 ('**SGST Act**') (all these legislations collectively referred to as '**GST Legislation**'), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Indirect Tax Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25.

I. Special Indirect tax benefits available to the Company

- A. The company is currently availing the benefits under the Duty Drawback provisions as per the Customs Act, 1962. Additionally, the company is eligible for the Remission of Duties and Taxes on Exported Products (**RoDTEP**) Scheme, which applies to the export of goods outside India.

The RoDTEP Scheme, introduced by the Government of India on 14th September 2019, was designed to promote exports by providing reimbursement for taxes and duties that are not covered under other exemption or refund schemes. This initiative is in line with World Trade Organization (WTO) norms, ensuring that exported goods are eligible for remission of duties and taxes, subject to compliance with the prescribed conditions and requirements.

The benefits of the RoDTEP Scheme can be availed by the company upon meeting the specific eligibility criteria outlined by the relevant authorities.

- B. Under the GST regime, supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier is entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

II. Special Indirect tax benefits available to shareholders of the company

There is no special Indirect tax benefit available to the shareholders of company for investing in the shares of the company.

NOTES:

1. The company does not have any material subsidiary.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary. manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
4. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its Interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. For the purposes of reporting here, we have not considered the general tax benefits available to the company or shareholders.
7. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

SECTION IV: ABOUT OUR COMPANY

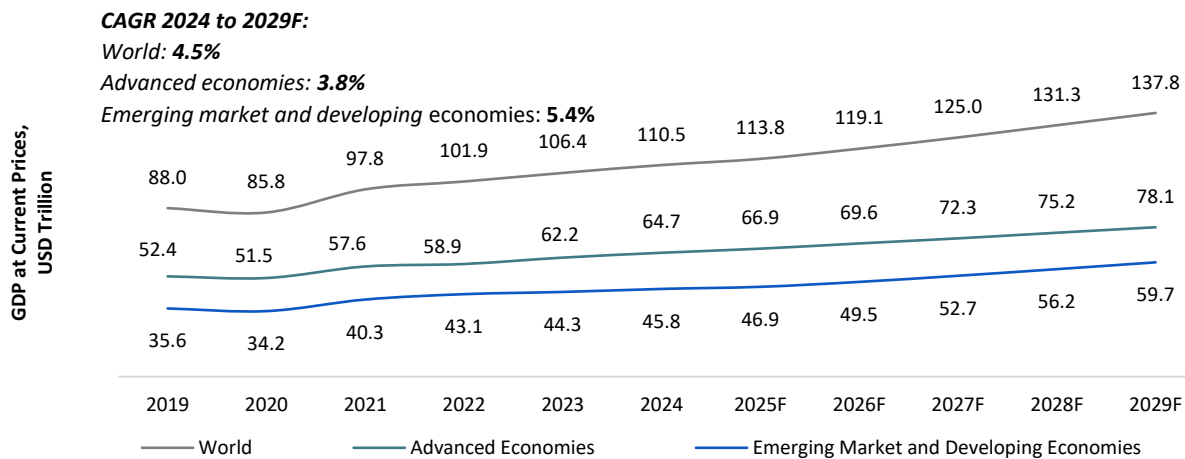
INDUSTRY OVERVIEW

GLOBAL AND INDIAN MACROECONOMICS OVERVIEW

1.1. GLOBAL GDP OUTLOOK

The global GDP is estimated to grow from USD 110.5 trillion in 2024 to USD 137.8 trillion in 2029. Notably, there is a forecasted global GDP growth rate of 4.5% from 2024 to 2029 due to factors such as easing inflationary pressures and less restrictive monetary policies, and increase in household income, private consumption and private investments. The global economy continues to display clear signs of resilience with moderate GDP growth despite persistent inflation, trade tensions and geopolitical uncertainties.

Exhibit 1.1: GDP (Nominal) at Current Prices, Global, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

1.2. GLOBAL GDP GROWTH

Global GDP growth is showing signs of rebound following the Covid-19 pandemic; with short-term sluggishness attributed to geopolitical and financial challenges expected to give way to stronger long-term growth.

1.2.1. WORLD, ADVANCED ECONOMIES, EMERGING MARKETS, AND DEVELOPING ECONOMIES

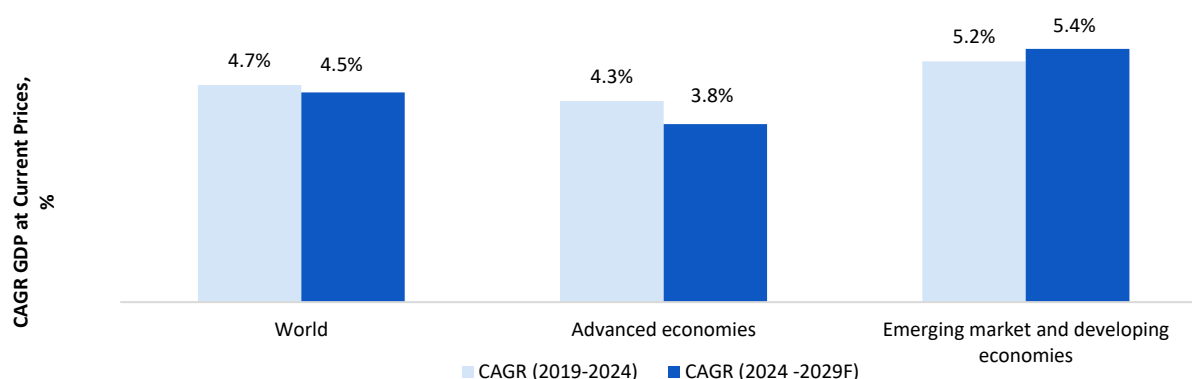
Emerging economies¹ will be the beacon of growth, outpacing GDP growth in advanced economies¹.

The confluence of supply chain disruptions caused due to geopolitical scenarios such as the Russia- Ukraine and Israel- Palestine conflict has resulted in significant disruptions in markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. Moreover, trade wars through tariff hikes by the US and other countries could have a multifaceted economic impact, with the World Bank identifying several key consequences, including increased risks to global growth, inflation concerns, and disruptions in trade and investment networks. However, it is expected to impact only selected geographies such as China, certain south-east Asian countries and Europe. In response, many nations have adopted stricter monetary policies, which, while moderating GDP growth, are still propelling it forward. This anticipated rise is buoyed by emerging markets and developing economies, which are expected to achieve a CAGR of 5.4% during 2024 to 2029. Several factors contribute to this GDP growth, including increased private consumption, elevated corporate expenditures, favorable demographics, strengthened balance sheets, improved macroeconomic stability reducing the need for policymakers to tighten monetary policies, and structural policy reforms.

Conversely, advanced economies are anticipated to record a comparatively more modest CAGR of 3.8% between 2024 and 2029. Nevertheless, this marks an improvement from past figures, driven by positive employment prospects in the United States and rising consumption trends in Europe. This optimistic long-term economic outlook is poised to stimulate global investments and bolster demand in vital sectors, such as healthcare.

¹ <https://www.imf.org/en/Publications/WEO/weo-database/2024/April/groups-and-aggregates>

Exhibit 1.2: CAGR GDP (Nominal) at Current Prices, Global, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

1.2.2. G7 COUNTRIES AND KEY EMERGING MARKET COUNTRIES

The GDP growth is shifting from advanced economies of G7² to emerging economies like Asia, particularly India.

Apart from Sub-Saharan Africa and the ASEAN 5³, India and China are emerging as two of the largest and swiftest-growing economies. Notably, India's growth rate between 2017 and 2024 was higher than most of the major economies, except China, Mexico and the US, and India's projected GDP growth between 2024 and 2029 is nearly 1.7 times of China, 2.3 times of the US, 3.1 times of Germany, 1.8 times of UK, 3.6 times of Italy and 3.3 times of France.

India's resilience amid the pandemic, coupled with emerging geopolitical trends such as the "China plus one" strategy, thrusts it into the spotlight. Meanwhile, China contends with challenges stemming from a vulnerable property sector, geopolitical uncertainties, and waning export momentum, projecting a growth rate of 5.5% from 2024 to 2029. India's GDP at current prices reached USD 3.9 trillion in 2024 and is anticipated to climb to USD 6.1 trillion by 2029, maintaining a strong CAGR of 9.5% from 2024 to 2029.

As a result, India is poised to ascend as the world's third-largest economy by 2027, surpassing Japan and Germany, with a GDP surpassing USD 5.0 trillion. India aims to achieve developed economy status by 2047⁴, underpinned by a strong growth projection of 9.5% between 2024 and 2029. This growth surge is fueled by escalating domestic demand, substantial government, and private global investments, reinforced global ties and reforms centered around Atmanirbhar Bharat, and a flourishing micro, small, and medium-sized enterprise (MSME) sector.

Economies such as Brazil, Mexico, the Philippines, and South Africa are also on track for robust growth. Their strengths lie in a resilient agriculture sector, burgeoning consumption trends, significant presence in nickel mining, and secure manganese supply, respectively. Although several of these economies match the growth pace of India and China, their smaller size and population make them less attractive for substantial investments.

In contrast, the G7 nations⁵, characterized by mature economies, concentrated markets, and ageing populations, confront limited growth prospects. These economies are deeply affected by global banking uncertainties, ongoing conflicts (Israel-Palestine and Russia-Ukraine), and tighter monetary policies, emphasizing the dynamic shift toward rapidly growing emerging and developing Asian economies.

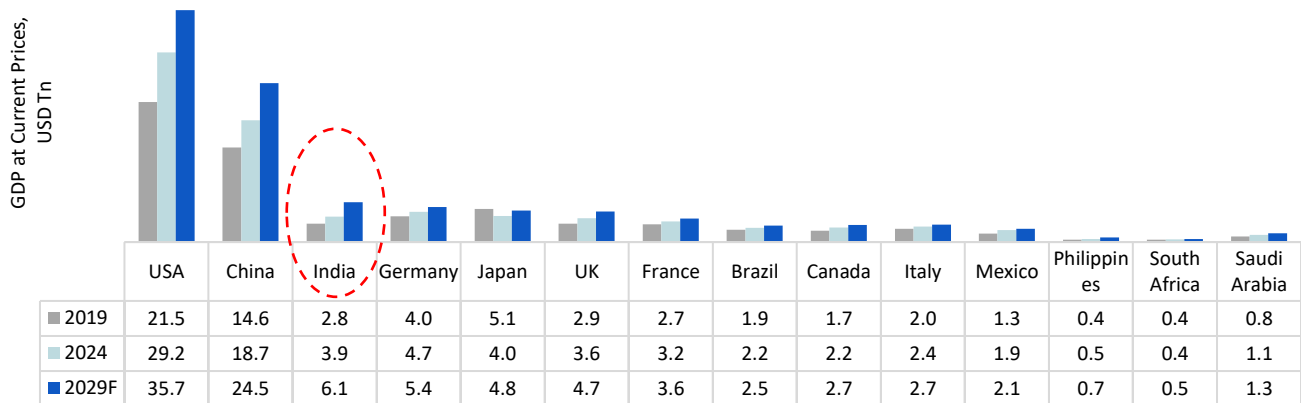
² <https://www.imf.org/en/Publications/WEO/weo-database/2023/April/groups-and-aggregates>

³ Association of Southeast Asian Nations (ASEAN): Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

⁴ Invest India

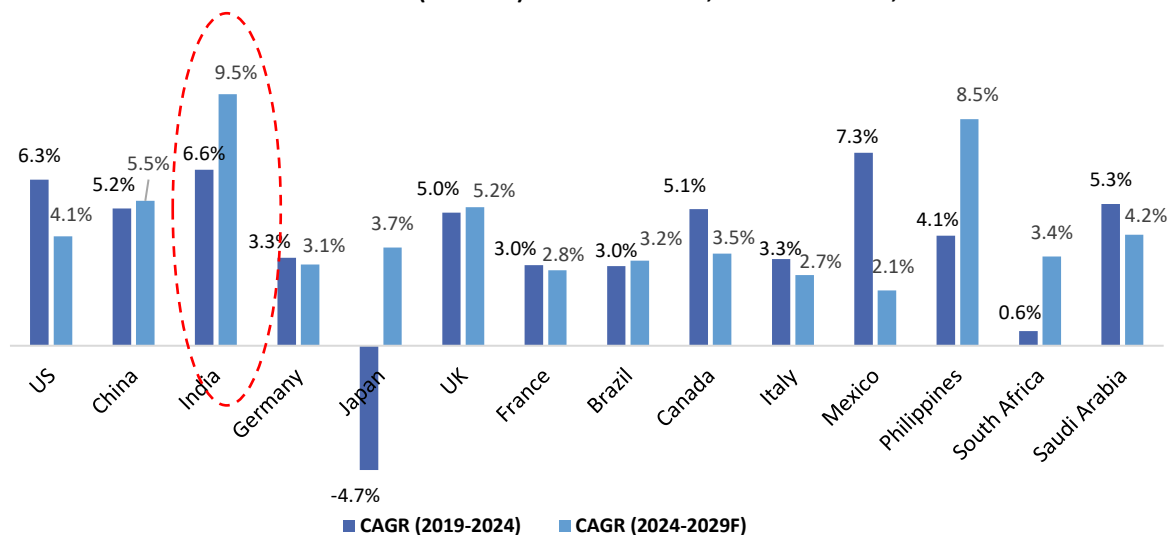
⁵ The G7, or Group of Seven, is an informal forum of seven major industrial democracies: the United States, Canada, France, Germany, Italy, Japan, and the United Kingdom, which focuses on global economic and political issues.

Exhibit 1.3: GDP (Nominal) at Current Prices, Select Countries, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

Exhibit 1.4: CAGR of GDP (Nominal) at Current Prices, Select Countries, 2019-2029F



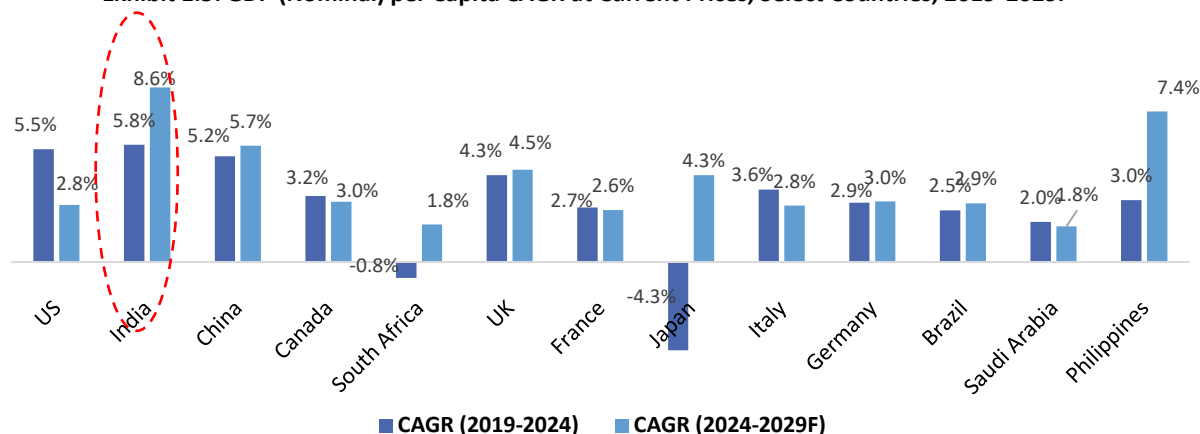
Source: World Economic Outlook-April 2025, Frost & Sullivan

1.2.3. GDP per Capita

Economic growth is also evident in the rising GDP per capita, an indirect indicator of improved affordability

Economic growth is also reflected in the increasing GDP per capita, a pivotal metric for gauging economic prosperity as it provides insights into the average income and subsequent spending capacity per individual. The growth of GDP per Capita was higher in India between 2017 and 2024 compared to most of the major economies, and the country is expected to have the highest per Capita GDP growth of 8.6% compared to the major economies in the forecast years (2024 to 2029).

Exhibit 1.5: GDP (Nominal) per Capita CAGR at Current Prices, Select Countries, 2019-2029F

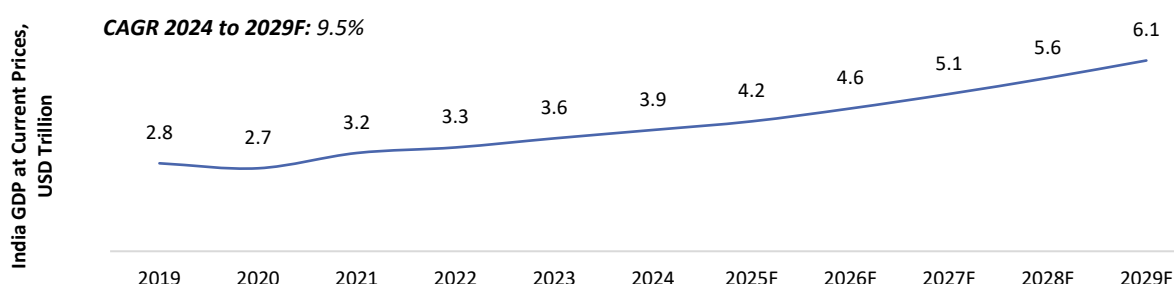


Source: World Economic Outlook-April 2025, Frost & Sullivan

1.1. INDIA GDP OUTLOOK

The Indian economy is the fifth largest in the world with a GDP (at current prices) of USD 3.9 trillion in 2024. It is expected to become the world's third-largest economy by 2027, surpassing Japan and Germany, with a GDP exceeding USD 5.0 trillion. The Indian Government aims to achieve the status of a developed economy by 2047.⁶ This growth spurt is fueled by increasing domestic demand, significant domestic and international investments, enhanced global relationships, reforms based on Atmanirbhar Bharat⁷, and a thriving micro, small, and medium-sized enterprise (MSME) sector.

Exhibit 1.6: GDP (Nominal) at Current Prices, India, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

Table 1.1: Growth Rates for India GDP (Nominal) at Current Prices

	CAGR (2019 – 2024)	CAGR (2024 – 2029F)
India	6.6%	9.5%

Source: World Economic Outlook-October 2024, Frost & Sullivan

1.2. GDP OF TOP STATES IN INDIA

India is witnessing increased commercial activity in many states and some big states will grow their GDP significantly by 2030.

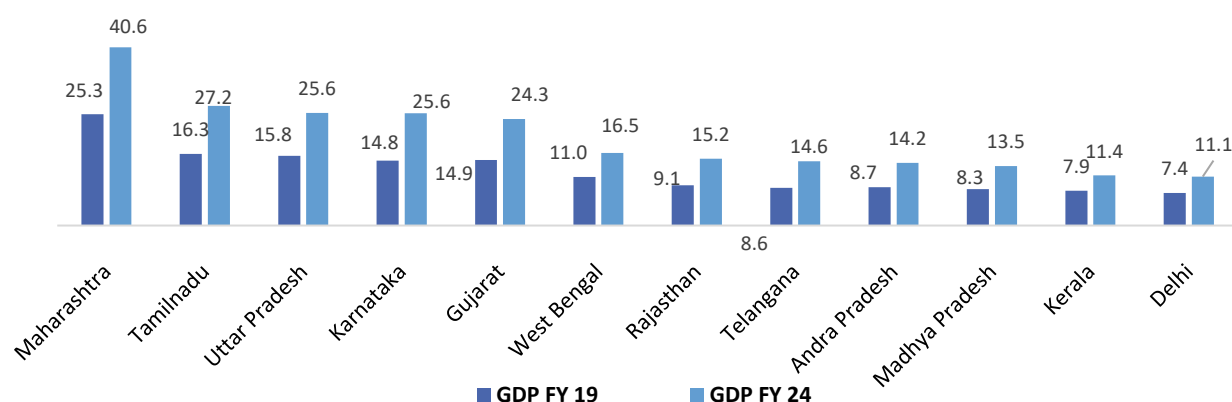
Top 5 states in terms of GDP in India (Maharashtra, Tamil Nadu, Uttar Pradesh, Karnataka and Gujarat) accounted for 48.0%, and the top 12 states accounted for 80% of the country's GDP in FY 2024. Most of the top 12 states have grown

⁶ Invest India

⁷ Atmanirbhar Bharat, or "Self-reliant India," is a vision and initiative introduced by the Indian government. It aims to make India a self-reliant and economically strong nation. This concept emphasizes the importance of reducing dependence on imports and promoting domestic production and manufacturing.

at above 10% CAGR from FY 2019 and FY 2024. It is expected that these top states will significantly grow their share of GDP by 2030.

Exhibit 1.7: GDP (Nominal) of top 12 states (in Lakh Crore), FY 2019 and FY 2024



Source: Ministry of Statistics and Program Implementation, Gol

Table 1.2: Projected Growth rate of Top 12 states by GDP (FY 19 – FY 24)

Maharashtra	9.9%
Tamil Nadu	10.8%
Uttar Pradesh	10.1%
Karnataka	11.6%
Gujarat	10.2%
West Bengal	8.4%
Rajasthan	10.8%
Telangana	11.3%
Andra Pradesh	10.2%
Madhya Pradesh	10.3%
Kerala	7.7%
Delhi	8.6%

Source: Ministry of Statistics and Programme Implementation (MOSPI); Frost & Sullivan

1.3. GROWTH DRIVERS FOR INDIA'S GDP

India's unique demographic dividend and commendatory reforms are accelerating economic growth in the country.

1.3.1. DEMOGRAPHIC ADVANTAGE

India not only holds the distinction of being the world's most populous nation but also possesses a uniquely expanding working-age demographic, which stands in sharp contrast to many regions facing ageing and shrinking working populations. As of 2023, half India's population (50.1%) belonged to the working age group of 25 to 64 years, showing an increase from 44.1% in 2010, and this percentage is projected to further rise to 52.1% by 2028.⁸ India's youthful population presents a significant competitive advantage in terms of labor force availability. Moreover, the country's large pool of graduates, particularly in Science, Technology, Engineering, and Mathematics (STEM) fields, proficient in English, distinguishes India from other nations. This advantage proves especially beneficial in skill-intensive industries such as medical device research and development (R&D) and manufacturing. Additionally, the rapid urbanization and rising income levels of the working population will stimulate demand for goods and services, further propelling growth.

Further, the increase in urban population and per capita income fuels the growth of GDP. India's Per capita income has more than doubled from INR 46,492 in 2010 to 98,374 in 2023.

Table 1.3: India's select demographic and economic metrics		
Metric	2010	2023
Population (Bn)	1.24	1.44
Urban Population (%)	31.0%	36.0%
Age group 25 – 64 (%)	44.1%	50.1%
Per capita Income (INR)	46,492	98,374

Source: UN Population Division, Ministry of Statistics & Programme Implementation, Frost & Sullivan

1.3.2. POSITIVE GOVERNMENT REFORMS

From economic to structural reforms, the government's initiatives have bolstered investment and streamlined growth across several sectors, most notably pharmaceutical and medical device manufacturing.

1.3.2.1. GOVERNMENT REFORMS FOR MANUFACTURING SECTOR

Historically, manufacturing has contributed 16-17% to the country's GDP. With a focus on boosting manufacturing across sectors including automotive, engineering, chemicals, pharmaceuticals, medical devices, and consumer durables through initiatives like the Production-Linked Incentive (PLI) scheme, PM Gati Shakti- National Master Plan (NMP), and industrial development schemes in states with industrial backwardness, the manufacturing sector is expected to represent 25% of GDP by 2025. These reforms are anticipated to concurrently enhance India's Business Environment Rankings (BER), particularly in infrastructure improvement, from the 14th position in the 2018-2022 period to the 10th position in the 2023-2027 period, positioning India ahead of the Philippines, Indonesia, and Vietnam.

1.3.2.2. FDI POLICY

India has been steadily enhancing its Foreign Direct Investment (FDI) policies to foster a more favorable investment environment through simplified procedures, sectoral reforms, digital initiatives, Intellectual Property Rights (IPR) Protection, Bilateral Investment Treaties (BITs), and attractive incentives. The Government's 100% FDI approval for Medical Device industry under the automatic route for both brownfield and greenfield setups (introduced in 2015) is expected to boost the industry. From April 2000 to June 2024, FDI inflow in the medical and surgical appliances sector stood at USD 3.6 Bn. Strong FDI inflows also reflect confidence among global players on the Indian medical devices market.⁹

1.3.2.3. EMERGENCE OF PUBLIC INSURANCE COVERAGE AND INTEGRATION OF PUBLIC AND PRIVATE HEALTHCARE DELIVERY SECTORS

The Government of India is working towards addressing the demand and supply gap across the healthcare sector in insurance, manufacturing, and healthcare delivery services through the expansion of public insurance coverage and integration of public and private healthcare delivery sector (Increased government interventions with PM-JAY coverage, access, and upgradations)

1.3.2.4. Pradhan Mantri Jan Arogya Yojana (PM-JAY)

PM-JAY scheme under Ayushman Bharat, launched in 2018, is the world's largest health insurance, providing access to 12 crore families with INR 5 Lakh health cover per family to avail healthcare services in secondary and tertiary care hospitals (in both public and private sector). There are ~70 crore beneficiaries under the scheme. By 2047, IRDAI aims to achieve "Insurance for All", and PM-JAY is an integral part of that program. IRDAI's efforts to drive insurance penetration is likely to help India move to the top 5 countries in the global insurance market in terms of revenues by 2047.

1.3.2.5. Development of "Make in India" Programs for Pharmaceuticals and Medical devices with PLI scheme

⁹ Indian Brand Equity Federation

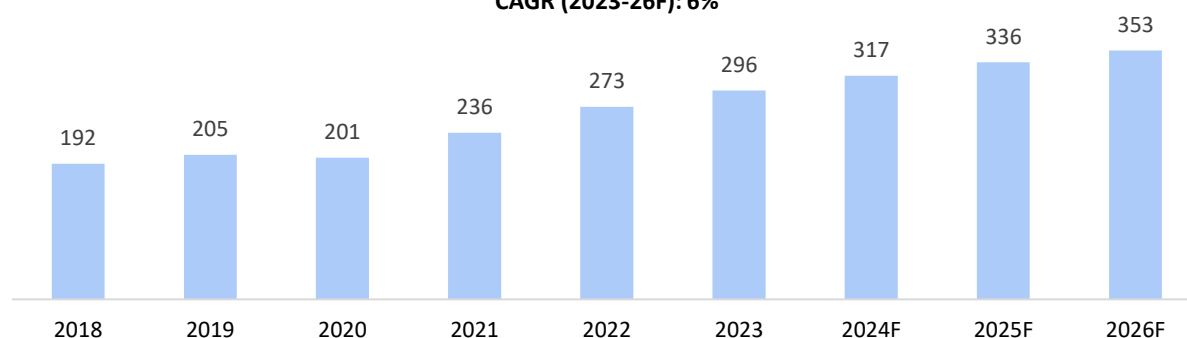
In medical devices, India is the fourth largest in Asia and stands amongst the top 20 markets in the world. Majority of domestic manufacturers (65%) operate in the consumables segment and cater to local consumption with limited exports.

The Indian Government is taking supportive measures such as promoting indigenous manufacturing of high-tech medical devices, production-linked incentive schemes (PLIs) on medical devices and establishing new medical devices park to boost overall growth of India's domestic medical devices market. To reduce import dependency on capital equipment and high-end medical products, the Government of India has launched the 'Make in India' initiative, and as of March 2024, there were 26 approved applicants under PLI for medical devices, with a committed investment of INR 1,206 crore (USD 147 million). Under the scheme for "Promotion of Medical Device Parks", the Government of India has supported setting up four medical device parks with well-equipped infrastructure in the states of Himachal Pradesh, Madhya Pradesh, Tamil Nadu and Uttar Pradesh to support the medical devices industry in line with Atmanirbhar Bharat, promoting indigenous production and reducing the manufacturing costs.

1.3.3. DISPOSABLE INCOME IN INDIA

India's total disposable personal income increased to INR 296 trillion in 2023 from INR 192 trillion in 2018 growing at a CAGR of 9%.¹⁰ The total disposable personal income is estimated to reach INR 353 trillion in 2026.

Exhibit 1.8: Disposable Income in India (INR Trillion), 2018-2026F
CAGR (2018-23): 9%
CAGR (2023-26F): 6%



Source: Ministry of Statistics & Programme Implementation, Frost & Sullivan

While India's Upper-middle and High-income class population is expected to have positive growth from 2021 to 2031 (5% and 12%), the Low-income and Lower-middle income population is expected to decline (-9% and -3%).

GLOBAL AND INDIA HEALTHCARE LANDSCAPE

Table 1.4: Population growth across income segments, 2021-2031F

Income class	Yearly Income level at 2020-21 prices	Population (2021), Mn	Population (2031F), Mn	CAGR (2021-2031F)
Low-income	< 1.25 Lakh	196	79	-9%
Lower-middle	1.25 – 5 Lakh	732	568	-3%
Upper-middle	5 – 30 Lakh	432	715	5%
High	>30 Lakh	56	169	12%

Source: People Research on India's Consumer Economy (PRICE), Frost & Sullivan

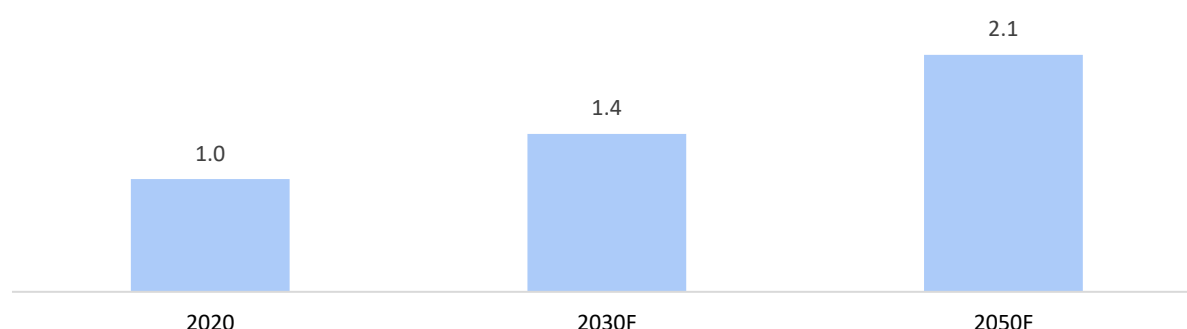
¹⁰ Trading Economics, Ministry of Statistics & Programme Implementation

2.1. RISING GLOBAL HEALTHCARE EXPENDITURE DUE TO AGEING POPULATION AND HEALTHCARE NEEDS

The global share of senior citizens will increase to about 22% by 2050, creating demand for specialized healthcare services, including acute and chronic disease treatments.

Globally, people are living longer. Most people nowadays can anticipate living well into their sixties and beyond. Both the number and percentage of older people in the population are rising in every nation on the planet. One in six individuals on the planet will be 65 years of age or older by 2030. At this point, there will be 1.4 Bn people over the age of 65, up from 1.0 Bn in 2020. The number of individuals in the world who are 65 years of age or older is expected to double (to 2.1 Bn) by 2050. It is anticipated that between 2020 and 2050, the number of people 80 years of age or older will triple, reaching 426.0 Mn. The proportion of the world's population over 65 years will nearly double from 12% in 2015 to 22% in 2050.¹¹ China, India, US, Japan, and Russia are the top 5 countries with largest number of older adults.¹²

Exhibit 2.1: Global Senior (65+) population (Bn), 2020 - 2050F



Source: Ministry of Statistics & Programme Implementation, Frost & Sullivan

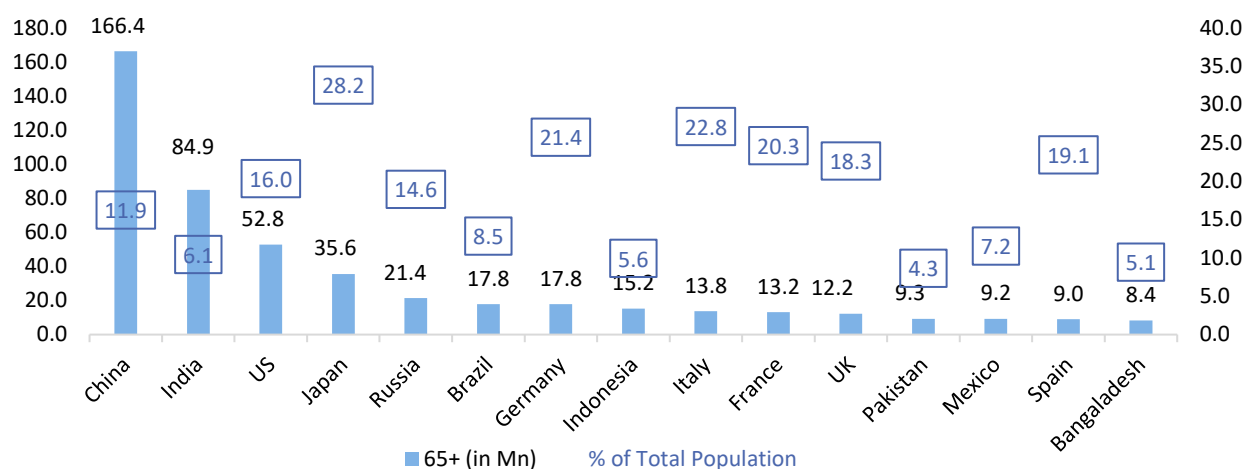
In India, the proportion of the senior (65+ age group) has been increasing in recent years, and this trend is probably going to continue in the decades to come. It is anticipated that the proportion of the population over the age of 65 will rise from 6.9% in 2022 to 8.1% in 2028 and 20.8% in 2050. The elderly will make up more than 36% of the India's population by the end of the century.¹³ With an ageing population and increased life expectancy, the need for healthcare services such as nutritional services, chronic health services, home-based infusion therapy and other home healthcare services is expected to accelerate. The ageing of the population increases the prevalence of acute and chronic illnesses and drives healthcare consumption.

¹¹ WHO, Ageing and Health

¹² Population Reference Bureau, United Nations Population Division, World Population Prospects 2019

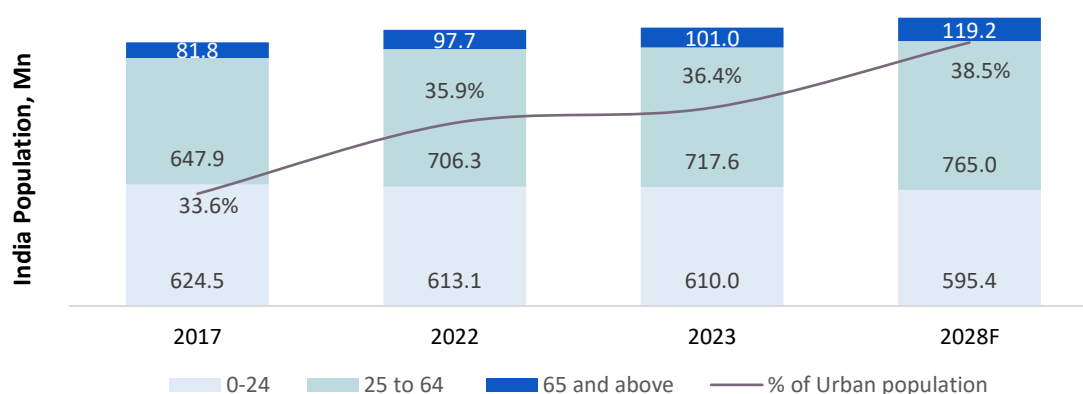
¹³ UNFPA, India Ageing Report

Exhibit 2.2: Top 15 Countries with Largest Number of Older Adults, 2021



Source: Population Reference Bureau, United Nations Population Division, World Population Prospects 2019, Frost & Sullivan

Exhibit 2.3: India's Population Distribution by Age Group: 2017 - 2028F



Source: World Bank, Frost & Sullivan

2.2. GLOBAL CURRENT HEALTHCARE EXPENDITURE

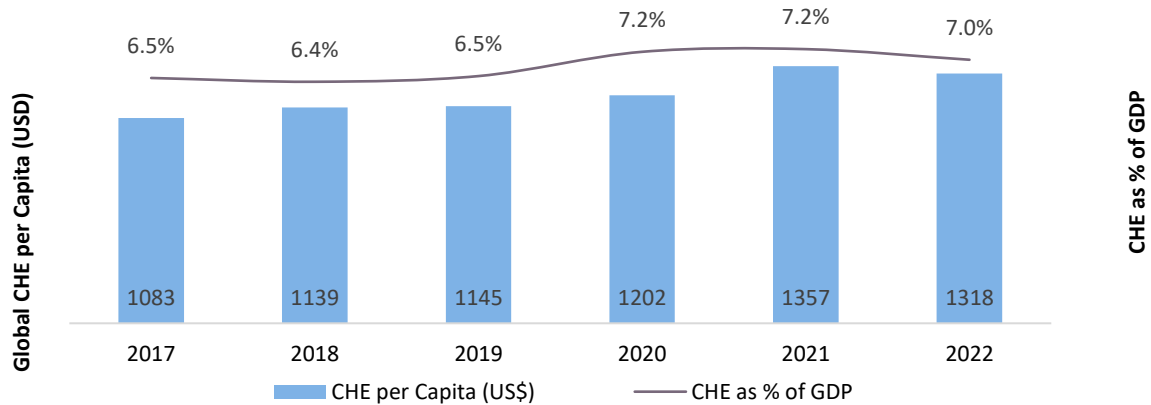
Government policies, economic conditions, healthcare reforms, and personal awareness have increased healthcare spending.

The global Current Healthcare Expenditure (CHE) per capita and CHE as a percentage of GDP are on an upward trajectory with rising economies, increased accessibility and affordability, advances in medical technology, growing prevalence of chronic diseases, ageing population, post-pandemic behavioural changes, and heightened focus on wellness and self-medication. Based on the latest available data from WHO, from 2017 to 2022, the CHE per Capita increased at a CAGR of 4.0% and the CHE as a percentage of GDP increased from 6.5% to 7.0% in 2022.

Globally (in 2022), nearly 52.0% of healthcare expenditure was financed by domestic general government sources, and 37.0% was financed from domestic private sources, out of which 30.0% was paid out-of-pocket and 7% was through insurance, reflecting a significant financial burden borne by individuals and households. The remaining 11% is financed by external grants and aid.

Exhibit 2.4: Global Current Healthcare Expenditure (CHE) : 2017 - 2022

CHE per Capita CAGR (2017-2022) = 4.0%



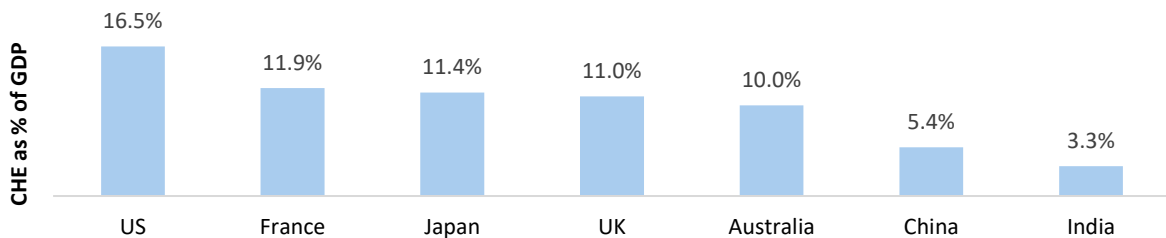
Source: WHO, Frost & Sullivan

2.3. CURRENT HEALTHCARE EXPENDITURE IN INDIA COMPARED TO OTHER KEY COUNTRIES

While India's healthcare expenditure is low compared to developed markets, the per CHE is growing as private insurance coverage increases, and government insurance schemes such as Ayushman Bharat strengthen the overall healthcare expenditure, decreasing the Out-of-pocket spending.

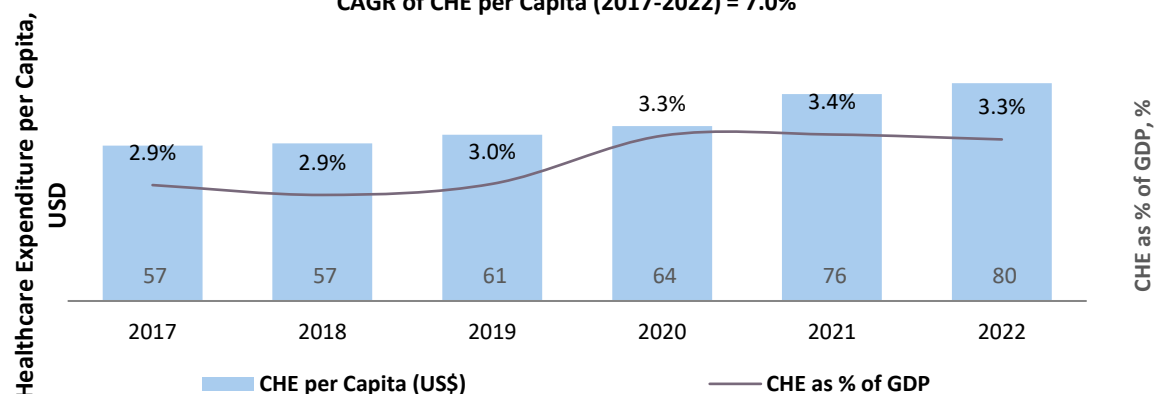
India's CHE as a percentage of GDP is a mere 3.3% in 2022, which is very low compared to major global economies. Healthcare expenditure has been historically low in India because of high dependence on Out-of-Pocket (OOP) expenditure and the under-penetration of healthcare and ancillary services. However, as private insurance coverage increases, government insurance schemes such as Ayushman Bharat widen and strengthen the overall healthcare expenditure, which is expected to increase further. The early signs of the impact of ongoing changes are already evident from declining dependence on OOP. India's Current Healthcare Expenditure (CHE) per Capita has increased from USD 57 in 2017 to USD 80 in 2022 at a CAGR of 7.0%.

Exhibit 2.5: Current Healthcare Expenditure as % GDP by Country: 2022



Source: WHO, Frost & Sullivan

Exhibit 2.6: India's CHE per capita and CHE as a % of GDP (Current Prices), 2017-2022
CAGR of CHE per Capita (2017-2022) = 7.0%

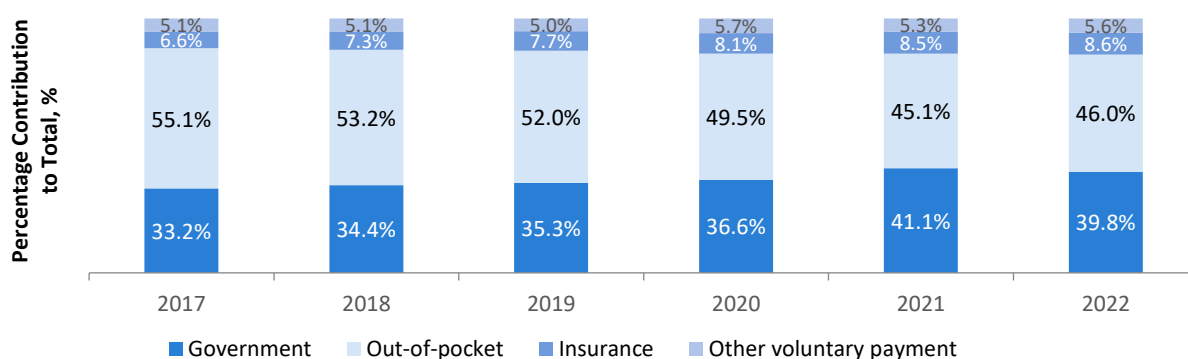


Source: WHO, Frost & Sullivan

2.4. CURRENT HEALTHCARE EXPENDITURE IN INDIA BY SOURCE OF FUNDING

Growing insurance adoption and Government spending have decreased the share of Out-of-pocket spending in healthcare expenditure in India.

Exhibit 2.7: India's CHE by Financing Source: 2017-2022



Source: WHO, Frost & Sullivan

India is witnessing increasing healthcare financing from the government. A pivotal government initiative, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), provides comprehensive hospitalization coverage to approximately 70 crore individuals, or the lower 50% of the population. Social and private voluntary health insurance covers 20% of the population, accounting for 25 crore individuals¹⁴. Government expenditure as a percentage of healthcare expenditure in India has grown from 33.2% in 2017 to 39.8% in 2022, and insurance expenditure as a percentage of healthcare expenditure in India has grown from 6.6% in 2017 to 8.6% in 2022. While India's Out-of-Pocket (OOP) healthcare spending has decreased from 55.1% in 2017 to 46.0% in 2022 due to higher insurance penetration, it is notably high. Furthermore, this OOP burden surpasses that of Asian peers, who typically rely on OOP for approximately 30-35% of healthcare expenses, significantly exceeding the World Health Organization's recommended range of 15-20%¹⁵.

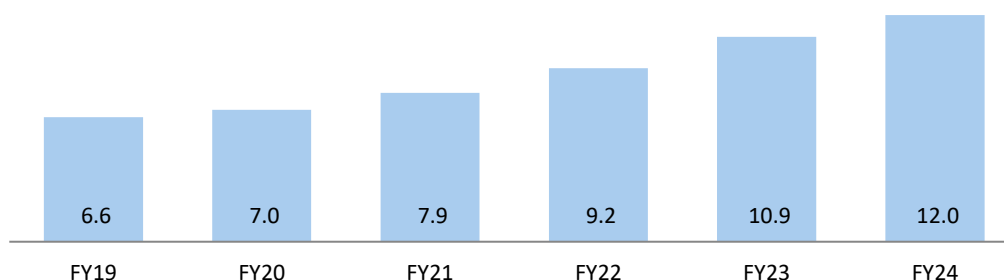
The adoption of health insurance is increasing in India, where the gross premium underwritten has increase from USD 6.6 billion in FY 2019 to USD 12.0 billion in FY 2024 at a high CAGR of 12.7%. Factors such as increased awareness of health insurance products, prevention of catastrophic health expenditure by households, increase in medical costs, increased acceptance of health insurance by hospitals and increase in household income are key drivers for the adoption of health insurance.

¹⁴ Niti Aayog

¹⁵ WHO Report

Exhibit 2.8: Health insurance premium collection (USD Bn), 2019-2024

CAGR, 2019-2024 - 12.7%



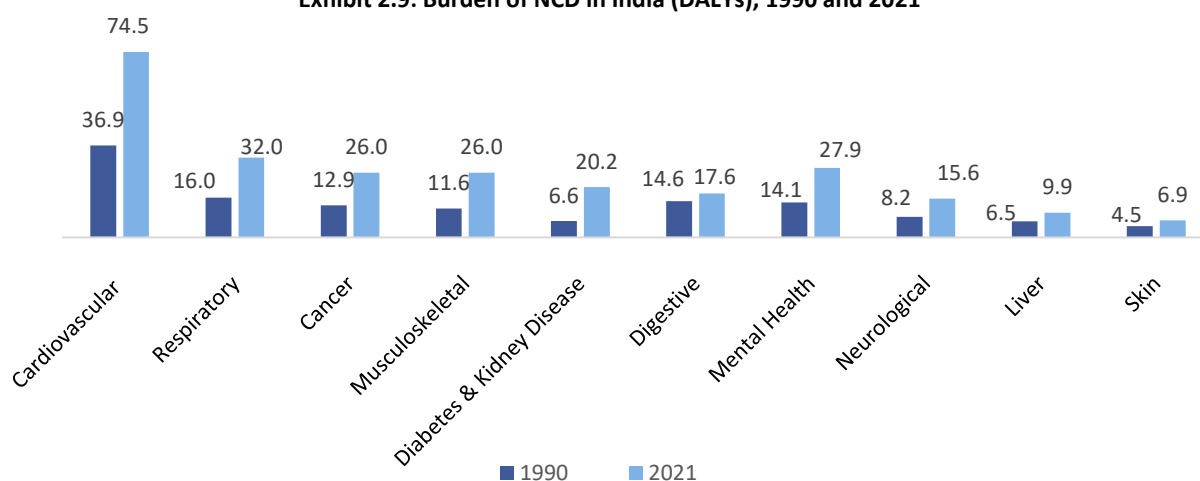
Source: IBEF, Frost & Sullivan

2.5. RISING NON-COMMUNICABLE DISEASE BURDEN

The total global disease burden from non-communicable diseases (NCDs), measured in DALYs (Disability-Adjusted Life Years)¹⁶ per year has increased from 1,150 in 1990 to 1,700 in 2021. The top 5 NCDs globally in 2021 as per DALYs are Cardiovascular disease, Cancer, Mental disorder, Musculoskeletal disorders, and Diabetes and Kidney disease.

The burden of NCDs for most of the major economies is increasing due to factors such as change in lifestyle and dietary habits and increasing detection of metabolic disorders. The NCD burden in India has increased by more than 50% from 1990 to 2021 (158.0 million DALYs in 1990 to 289.5 million DALYs in 2021). While the burden of most NCDs such as

Exhibit 2.9: Burden of NCD in India (DALYs), 1990 and 2021



Source: World Economic Outlook-April 2024, Frost & Sullivan

Cardiovascular, Neurological, Cancer, and Musculoskeletal diseases have nearly doubled from 1990 to 2021, the burden of Diabetes and Kidney disease has more than tripled in that period.

Table 2.1: Burden of NCDs as per DALY, Select Developed countries, 1990 and 2021

Country	1990 (DALY, in million)	2021 (DALY, in million)
India	158.0	289.5
US	83.1	125.3
Germany	25.2	25.0
UK	17.7	17.4
Italy	15.9	16.6
France	14.5	16.1
Spain	9.8	11.5
Canada	6.2	9.0
South Africa	6.1	11.9
Australia	4.0	5.7

¹⁶ DALYs are used to measure total burden of disease - both from years of life lost and years lived with a disability. One DALY equals one lost year of healthy life.

Table 2.1: Burden of NCDs as per DALY, Select Developed countries, 1990 and 2021		
Saudi Arabia	2.7	6.7

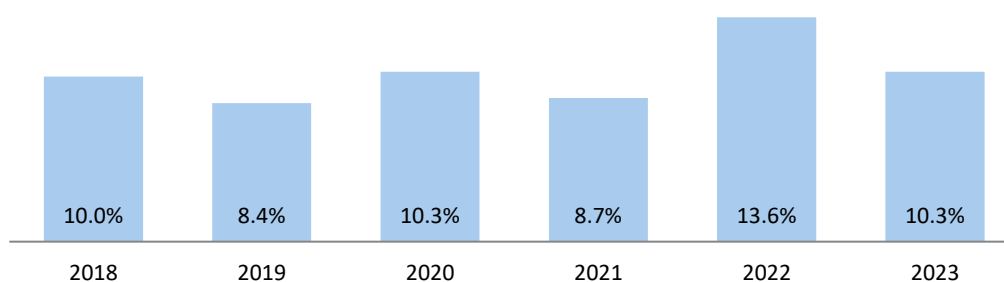
Source: OurWorldinData, IHME, Frost & Sullivan

2.6. HEALTHCARE INFLATION IN INDIA

While annual retail inflation was at 5.69% in December 2023¹⁷, the medical inflation is at 10.3%.¹⁸ Over the past six years, healthcare inflation in India has outpaced general inflation rates, averaging 10.2%. The high medical inflation is due to higher demand for healthcare services due to demand factors such as rising chronic diseases, increased affordability and increasing adoption of health insurance, and supply factors such as increase in equipment, labour, and raw material costs.

Exhibit 2.10: Healthcare Inflation in India, 2018-2023

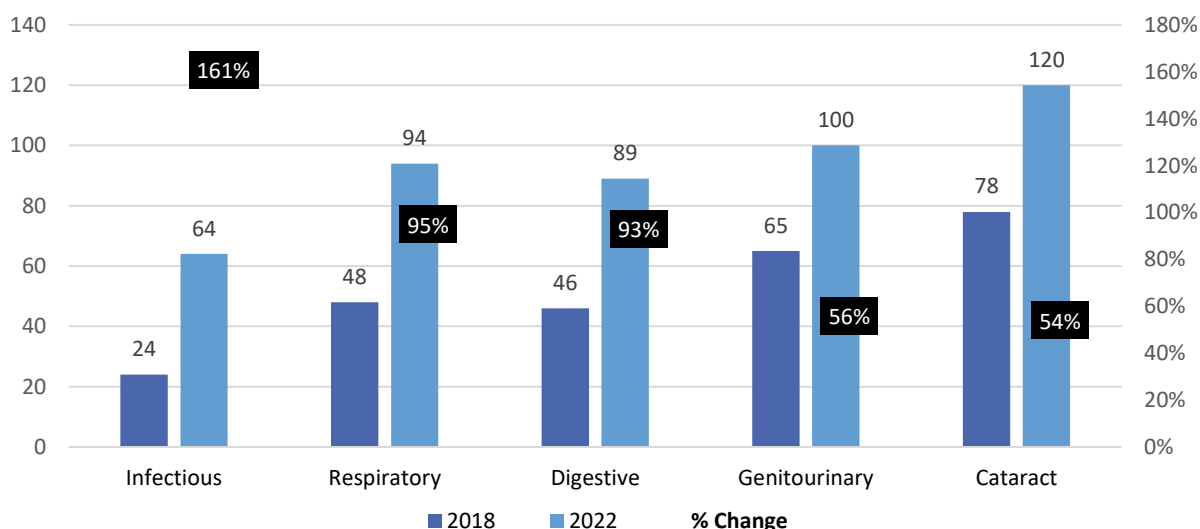
Average (2018 - 2023) - 10.2%



Source: Statista, Frost & Sullivan

Due to the increase in healthcare costs, health insurance claims are increasing. For instance, the average insurance claim for infectious disease has increased by 161%, and the average claim for respiratory and digestive disorders has increased by more than 90% between 2018 and 2022. Insurers must adjust their pricing to cover the escalating expenses associated with medical treatments and procedures.

Exhibit 2.11: Average insurance claim ('000s INR) for top ailments, 2018 and 2022



Source: Policybazaar, Frost & Sullivan

¹⁷ Pib, Ministry of Statistics & Programme Implementation

¹⁸ Health Report of Corporate India 2023, Plum

2.7. INDIA'S PRIVATE FINAL CONSUMPTION EXPENDITURE (PFCE)

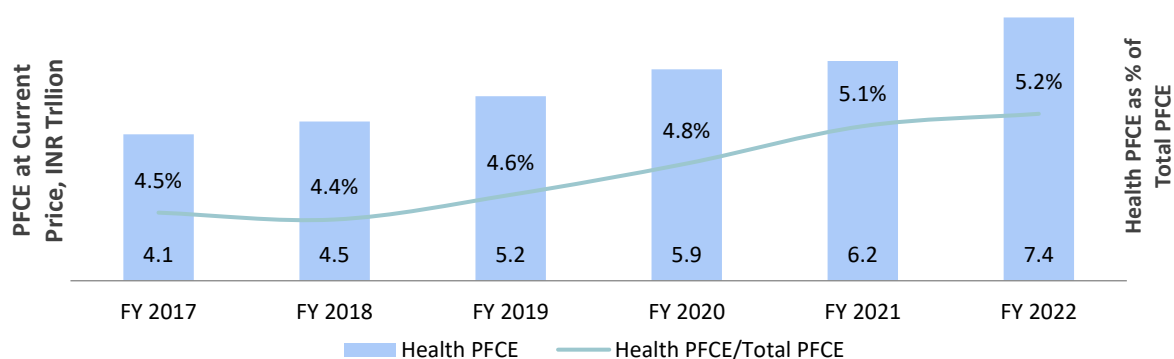
Increasing confidence in financial growth and stability in the country is also reflected in increasing PFCE, with a notable rise in expenditure on education and health.

Private Final Consumption Expenditure (PFCE), representing the expenditures made by households and individuals on goods and services, excluding government spending and net exports, constitutes the largest share of India's Gross Domestic Product (GDP). PFCE to GDP ratio at current prices during 2021-22 and 2022-23 are estimated at 61.0% and 60.9% respectively. Furthermore, the PFCE has grown from 50.3 lakh crore in FY12 to 181.3 lakh crore in FY23 at a CAGR of 12.4%. This surge in PFCE is a testament to the escalating demand for services, driven by growing confidence in the economy and personal financial stability.

Among the various components of PFCE, including housing, water, food, non-alcoholic beverages, electricity, gas, other fuels, and transportation, the most notable growth between FY 2017 and FY 2022 was observed in communication, education, and health. Health, in particular, saw a noteworthy increase, accounting for 5.2% of the total PFCE in FY 2022, up from 4.5% in FY 2017

Health PFCE encompasses expenditures related to a wide range of healthcare services, such as doctor's fees, hospital charges, medications, medical tests, and health insurance premiums, along with other healthcare-related expenses. This statistic serves as an indicator of the overall affordability and accessibility of healthcare within the nation.

Exhibit 2.12: India's PFCE on Health at Current Price: FY 2017 - FY 2022



Source: Ministry of Statistics & Programme Implementation, Frost & Sullivan

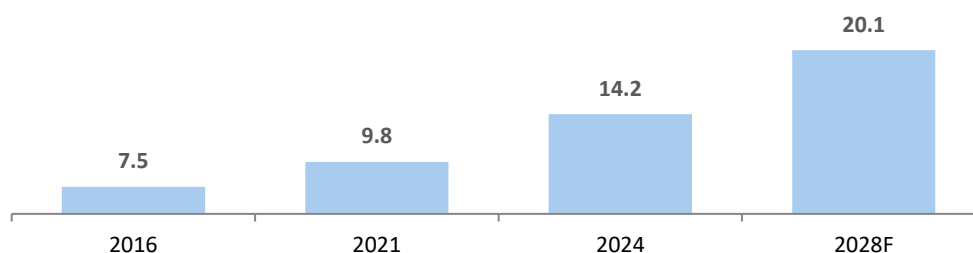
Table 2.2: Growth Rates for India's PFCE on Health at Current Price	
	CAGR (FY17 – FY22)
Health PFCE	12.5%
Total PFCE	9.3%

Source: Ministry of Statistics & Programme Implementation, Frost & Sullivan

GLOBAL AND INDIA HEALTHCARE OUTLOOK

1.3. GLOBAL HEALTHCARE OUTLOOK

The global healthcare market is undergoing significant transformation, driven by a range of factors including demographic shifts, technological advancements, and evolving healthcare needs. The integration of advanced technologies such as artificial intelligence (AI), telemedicine, wearable devices, and electronic health records (EHRs) is revolutionizing healthcare delivery. AI-driven diagnostics, robotic surgeries, and personalized medicine are improving patient outcomes and operational efficiencies. Telemedicine, in particular, has gained prominence, especially during the COVID-19 pandemic, by enabling remote patient consultations and reducing the burden on healthcare facilities.

Exhibit 3.1: Global Healthcare Market* (USD Trillion), 2016 - 2028F**CAGR 2016 - 2024: 8.3%****CAGR 2024 -2028F: 9.1%**

*Healthcare market is indicative of healthcare spending, Source: WHO, WEF, Frost & Sullivan

The global healthcare market (comprising of Healthcare services, Pharma & Biotech, Medical devices, Diagnostic services and others) has grown from USD 7.5 trillion in 2016 to USD 14.2 trillion in 2024 at a CAGR of 8.2%. It is expected to grow to USD 20.1 trillion in 2028 at a CAGR of 9.1 between 2024 and 2028. The growing incidence of chronic diseases such as diabetes, cardiovascular diseases, and cancer is another significant factor impacting the healthcare market. These conditions require ongoing management and treatment, leading to increased healthcare spending and the need for innovative medical solutions. Moreover, the globalization of healthcare is characterized by cross-border collaborations, medical tourism, and the international exchange of medical expertise and technology. Patients from developed nations often seek affordable and high-quality medical treatments in emerging markets such as India, Vietnam and Thailand, contributing to the growth of medical tourism.

The healthcare services segment comprising care delivery facilities such as hospitals, nursing homes and clinics is the largest segment in the healthcare industry with 54% share and a market size of USD 7.0 trillion in 2023. The segment is expected to grow to USD 11.1 trillion in 2028 at a CAGR of 9.7%. Pharma & Biotech segment is the second largest segment in the healthcare industry with 31% share and a market size of USD 4.0 trillion in 2023. The segment is expected to grow to USD 5.9 trillion in 2028 at a CAGR of 8.0%. Medical device is the third largest segment in the healthcare industry with a 5% share and a market size of USD 0.6 trillion. The segment is expected to grow to USD 1.0 trillion in 2028 at a CAGR of 10.7%. Diagnostic services constitute a 2% share with a market size of USD 0.3 trillion. The segment is expected to grow to USD 0.5 trillion in 2028 at a CAGR of 9.2%.

Table 3.1: Healthcare segments, Size, Share and Growth, 2023-2028

Global Healthcare market segments	Market Size (Trillion), 2023	Share (2023)	Growth (2023 – 2028F)	Market Size (Trillion), 2028F
Healthcare services	7.0	54%	9.7%	11.1
Pharma & Biotech	4.0	31%	8.0%	5.9
Medical device	0.6	5%	10.7%	1.0
Diagnostic services	0.3	2%	10.8%	0.5
Others*	1.2	9%	7.0%	1.7

*Healthcare insurance, Home Health, Healthcare IT, etc.

Source: Frost & Sullivan

1.4. INDIAN HEALTHCARE OUTLOOK

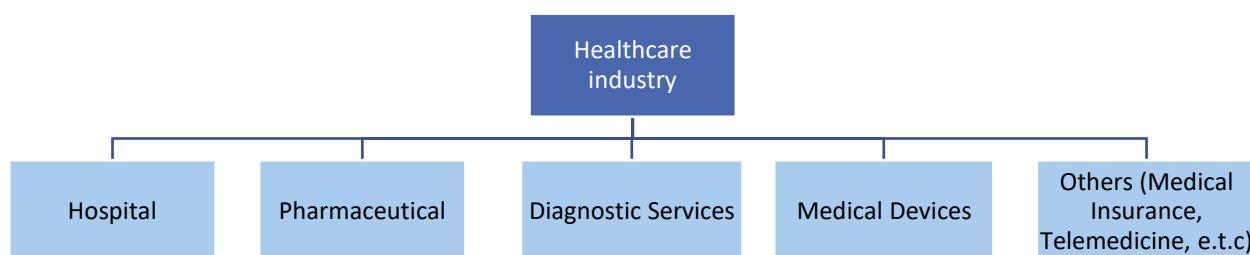
3.2.1. Segmentation of Indian Healthcare Industry

Indian Healthcare industry is segmented into Hospitals, Pharmaceuticals, Diagnostic services Medical Devices , and Others (Medical insurance, Telemedicine, etc.). The estimated market size of the Indian Healthcare industry is USD 372 Bn in 2023, and it is estimated to grow at CAGR of 19.0%.¹⁹ The industry is expanding due to the country's rapid economic growth, middle-class income gains, and health insurance carriers' expanded market penetration. Furthermore,

¹⁹ IBEF, NiTi Aayog and Frost & Sullivan analysis

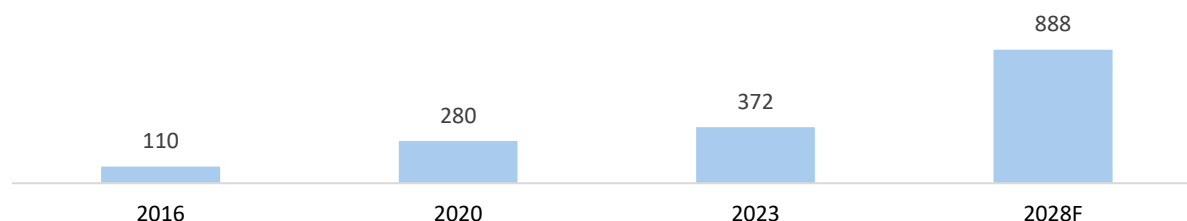
there has been a nationwide surge in government healthcare spending due to shifting demographics and a move from chronic to lifestyle disorders. The Indian Healthcare Market is expected to reach USD 888 Bn by 2028.²⁰

Exhibit 3.2: Segmentation of Indian Healthcare industry



Source: IBEF, Frost & Sullivan

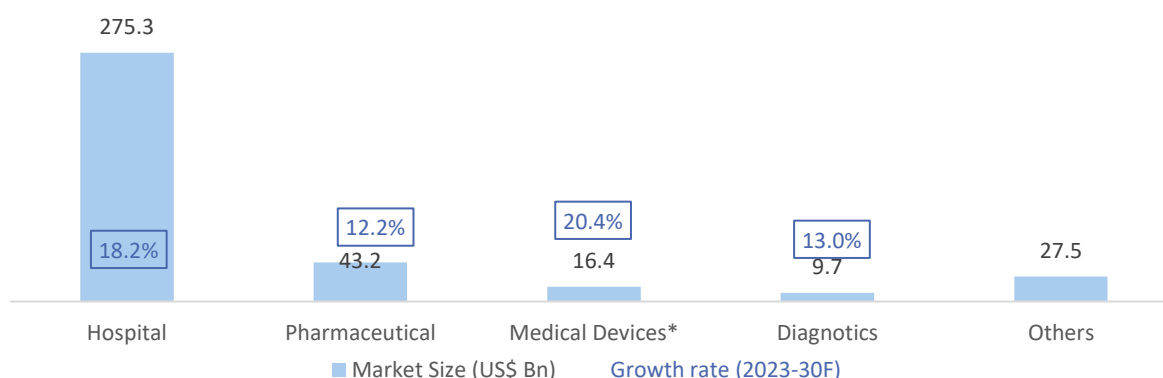
Exhibit 3.3: Indian Healthcare Market (USD Bn), 2016 - 2028F
CAGR (2016-2028F): 19.0%



Source: IBEF, Frost & Sullivan

The Indian Healthcare market is dominated by the Hospital segment with about 74% share (USD 275.3 Bn, 2023), followed by Pharmaceutical with about 11.6% Share (USD 43.2 Bn, 2023), Medical Devices with about 4.4% share (USD 16.4 Bn, 2023), and Diagnostic services with about 2.6% share (USD 9.7 Bn, 2023).²¹ Others which includes services such as Medical insurance, Telemedicine and Home Healthcare, has 7.4% share with revenue of USD 27.5 billion in 2023. Among the Healthcare segments, the Medical Device segment is expected to grow fast between 2023 and 2030 with a CAGR of about 20.4%, followed by Hospitals (18.2%), Diagnostics (13.0%) and Pharmaceuticals (12.2%).²¹

Exhibit 3.4: Indian Healthcare Market, Segments (USD Bn), 2023



Note: Medical Device market includes exports.

Source: IBEF, Frost & Sullivan

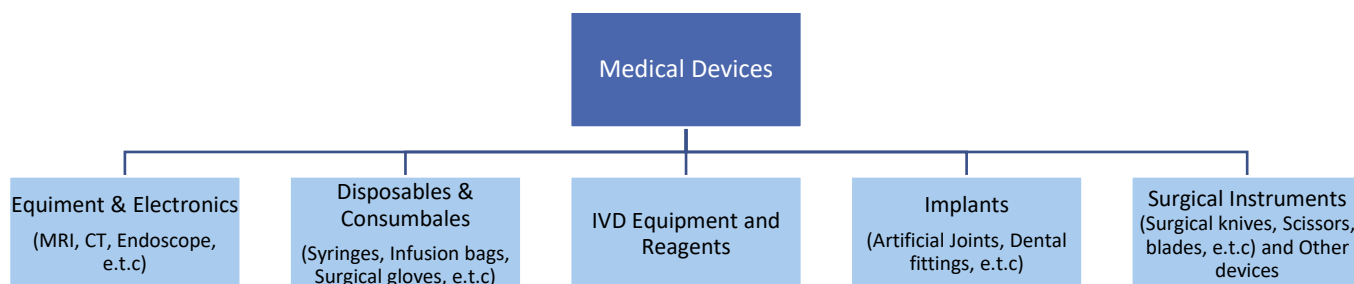
3.2.2. Indian Medical Device Industry

²⁰ IBEF, Frost & Sullivan estimate

²¹ India Briefing, IBEF, NiTi Aayog, Invest India

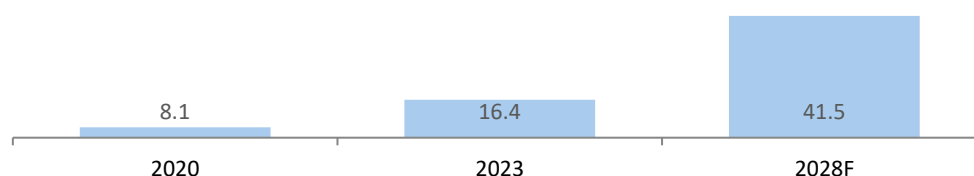
Major segments of the Indian Medical device industry include Equipment and Electronics, Disposables and Consumables, IVD equipment and Reagents, Implants, Surgical Instruments and other devices. India is counted among the top 20 global medical devices market. The Indian Medical Device market²² is estimated to reach USD 41.5 Bn by 2028 at a growth rate of 20.4% from its estimated value of USD 16.4 Bn in 2023.²³ It is estimated to contribute 1.65% of the global medical device market. Export of medical devices from India increased from USD 2.3 Bn in 2020 to USD 3.4 Bn in 2023. The Indian medical device exports are projected to reach USD 18.0 Bn in 2030.²⁴ The major export countries for Indian Medical devices are the US, Germany, China, Singapore, France, Türkiye, Brazil, The Netherlands, Iran, and Belgium. India exported most medical devices to the US (USD 668.9 Mn) in 2023, followed by export to Germany (USD176.2 Mn), China (USD145.6 Mn), and the Netherlands (USD 106.5 Mn).²⁵

Exhibit 3.5: Key Segments of the Indian Medical Device Industry



Source: Foundation of MSME Clusters, Frost & Sullivan

Exhibit 3.6: Indian Medical Device Market* (USD Bn), 2020-2028F
CAGR 2023 - 2028F: 20.4%



*Included exports; Source: IBEF, Foundation of MSME Clusters, Frost & Sullivan

Among the segments of the Indian Medical Device market, Equipment and Electronics has a major revenue share of the total market (47%), followed by Disposables and Consumables (26%), IVD and Reagents (12%), Implants (9%), and Surgical Instruments (6%).

Segment	Market Size 2023	Share (2023)	Estimated Market Size 2028F	Forecast CAGR (2023-28F)
Equipment & Electronics	7.7	47.0%	17.5	17.8%
Disposables & Consumables	4.3	26.0%	11.5	21.8%
IVD and Reagents	2.0	12.0%	5.6	23.0%
Implants	1.5	9.0%	3.8	20.4%
Surgical Instruments	1.0	6.0%	3.1	25.4%
Total	16.4		41.5	20.4%

²² Includes domestic consumption and exports

²³ Foundation of MSME Clusters, Global Trade Research Initiative, Indian Brand Equity Foundation

²⁴ IBEF

²⁵ AiMED, Business Standard

**Total may vary due to rounding error; Source: Foundation of MSME Clusters, Frost & Sullivan*

The Indian Medical Device market is transitioning from being import dependent with increase in domestic production and increasing share of exports. The Medical Device exports from India is expected to grow from USD 3.4 Bn in 2023 to USD 18.0 Bn in 2030. Increasingly, the domestic manufacturers are gaining market share and are meeting the demands of both domestic and international markets with their innovative products. As per statement by Indian Brand Equity Foundation (IBEF), India has achieved a significant milestone in the medical goods sector by transitioning to a net exporter of medical consumables and disposables in 2022-23.²⁶

Year	2023	2030F
Indian Medical Device Market (Domestic Consumption) (USD Bn)	13.0	50.0
Indian Medical Device Exports (USD Bn)	3.4	18.0
Total Indian Medical Device Industry including exports	16.4	68.0

Source: IBEF, Foundation of MSME Clusters, Global Trade Research Initiative, Frost & Sullivan

Indian Medical device companies have established a strong foothold in the domestic as well as international market due to their ability to deliver quality medical products, various government-led initiatives aimed at fostering growth, including the PLI Scheme and Medical Devices Parks Scheme²⁷, and availability of skilled talent and labor-cost advantage over global competitors. Indigenous players have achieved recognition by not only promoting the domestic production of high- end medical devices but also by exporting to the world in huge quantities. Domestic medical device manufacturers have established themselves in branded products, creating a unique brand positioning and demand/brand pull from physicians and patients.

3.2.3. INDIAN MEDICAL DEVICE REGULATION

The Indian government has introduced multiple initiatives and enacted various regulations to support the development of the Medical Device sector. Under the Drugs & Cosmetics Act 1940, the Indian government regulates medical devices (i.e., tools, implants, software, and other items meant for human or animal medical use) as "drugs." The Draft Drugs and Cosmetics (Amendment) Bill, 2015, aimed to modernize the Drugs and Cosmetics Act, 1940, by introducing provisions for clinical trials and regulating medical devices while also revising Good Manufacturing Practices (GMP) for drugs and medical devices. In July 2023, the Ministry of Health and Family Welfare (MoHFW) released a draft of the New Drugs, Medical Devices, and Cosmetics bill, aiming to replace the existing Drugs and Cosmetics Act, 1940, with the goal of modernizing regulations and ensuring quality, safety, and efficacy of drugs, medical devices, and cosmetics. In 2017, the MoHFW notified Medical Devices Rules, 2017 and the new Rules have been framed in conformity with Global Harmonisation Task Force (GHTF) framework and to conform to best international practices. Under the new rules, Medical Devices are classified as per GHTF practice, based on associated risks, into Class A (low risk), Class B (low to moderate risk), Class C (moderate to high risk) and Class D (high risk). The manufacturers of medical devices will be required to meet risk proportionate regulatory requirements that have been specified in the rules and are based on best international practices. The Indian Certification for Medical equipment Plus (2021) program by the Quality Council of India²⁸ and the Association of Indian Medical Device Industry (AIMed)²⁹ aims to assist government agencies in identifying fake goods and forged certifications while also confirming the efficacy, safety, and benefits of medical equipment. The Indian government issued a notification in January 2022 mandating that all manufacturers of medical

²⁶ <https://www.ibef.org/news/india-reverses-old-trend-in-medical-consumables-business-is-now-a-net-exporter>

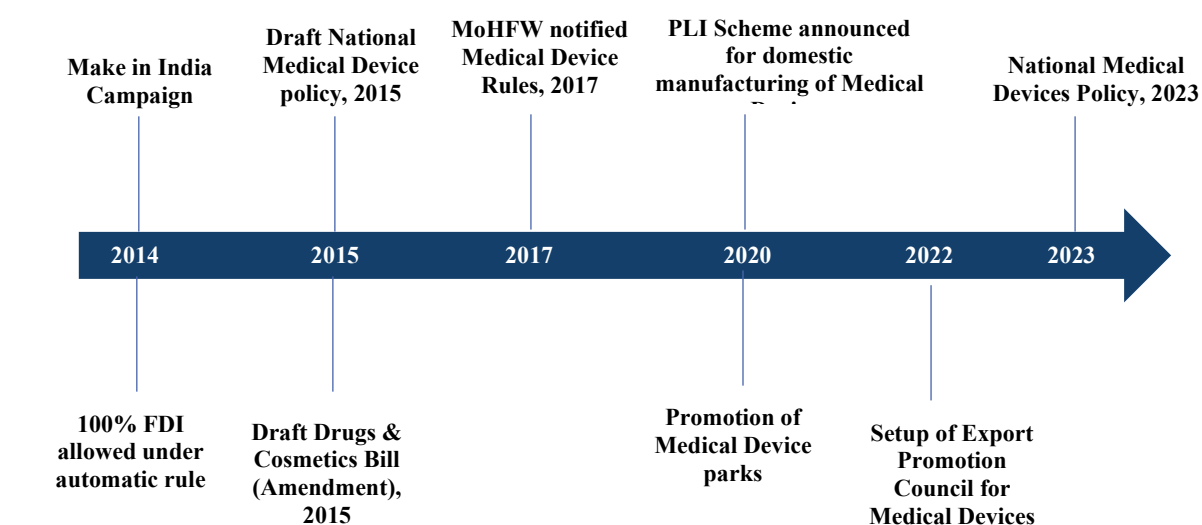
²⁷ The Indian government's "Promotion of Medical Devices Parks" scheme was introduced to foster domestic manufacturing of medical devices by providing financial assistance for creating common infrastructure facilities in selected states, with a total outlay of Rs. 400 crore and a tenure from FY 2020-21 to FY 2024-25.

²⁸ Quality Council of India (QCI) was set up in 1997 jointly by the Government of India and the Indian Industry represented by the three premier industry associations i.e. Associated Chambers of Commerce and Industry of India (ASSOCHAM), Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI), to establish and operate national accreditation structure and promote quality through National Quality Campaign.

²⁹ An Umbrella Association of Indian Manufacturers of Medical Devices covering all types of Medical Devices including Consumables, Disposables, Equipments, Instruments, Electronics, Diagnostics and Implants

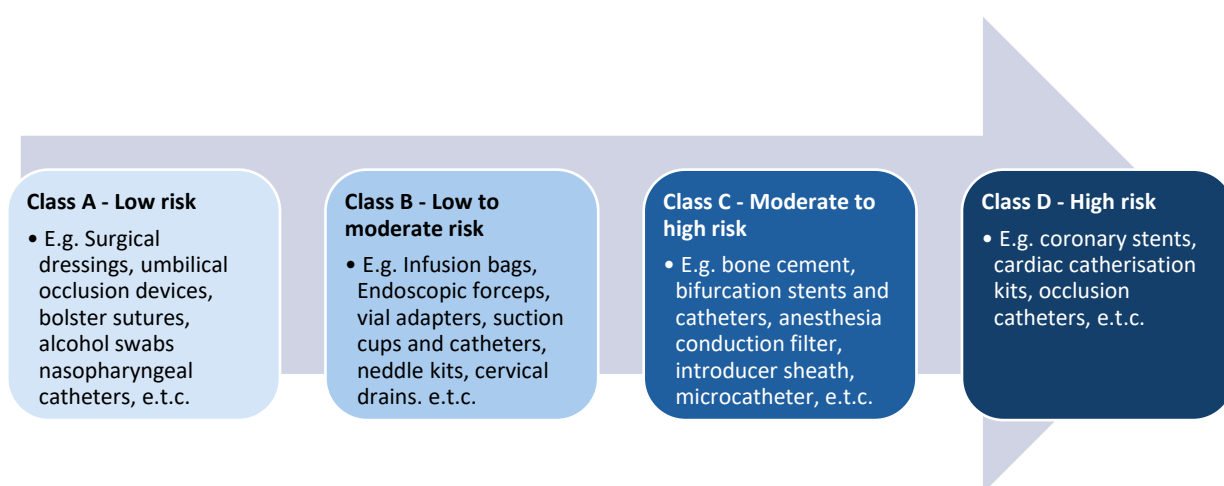
devices register their products with the Central Drugs Standard Control Organization (CDSCO), India's national regulatory body for cosmetics, pharmaceuticals and medical devices, to comply with the ISO 13485 certification requirement. The purpose of this criterion is to guarantee the safe manufacture and management of medical devices. In September 2002, the Indian government announced to set up a separate Export Promotion Council (EPC) for Medical Devices to boost exports of medical devices by help exporters in promoting their products in international markets through various promotional activities including organising and participating in international trade fairs, buyer-seller meets, in line with the foreign trade policy of India. National Medical Device Policy was introduced by the Indian government in May 2023. Its objectives include providing affordable, high-quality medical devices to all people, increasing domestic manufacturing capacity, improving product quality and global competitiveness, improving clinical outcomes through early diagnosis and accurate treatment, encouraging a healthier lifestyle through the widespread use of devices, encouraging innovation in the industry, and building robust local manufacturing capabilities and resilient supply chains. To support the sector's growth and development, the strategy also seeks to simplify regulations and enable infrastructure, R&D, and innovation.

Exhibit 3.7: Timeline of Policies to Boost Medical Device Industry



Source: Frost & Sullivan

Exhibit 3.8: Classification of Medical Devices in India



Source: IBEF, Frost & Sullivan

Medical devices are categorized into one of four classes under the MDR – based on increasing risk from Class A to Class D. Class A devices low-risk devices such as surgical dressings, umbilical occlusion devices, bolster sutures, alcohol swabs, and nasopharyngeal catheters. Class B devices are low to moderate risk devices such as endoscopic forceps, vial

adapters, suction cups and catheters, Sengstaken- Blakemore tube, feeding tubes, and gastrointestinal tubes. Class C devices are moderate to high risk devices such as anesthesia conduction filter, introducer sheath, microcatheter, imaging catheter colonic stents, and pancreatic instruments. Class D devices are high risk devices such as coronary stents, cardiac catheterization kits, cardiovascular, intravascular diagnostic catheters, and occlusion catheters. Infusion products are classified under Class B (low to moderate risk category).

GLOBAL MEDICAL CONSUMABLES INDUSTRY

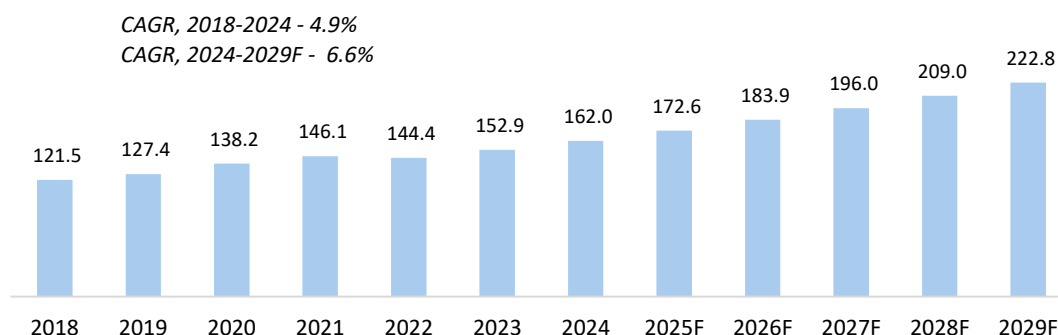
4.1. OVERVIEW OF MEDICAL CONSUMABLES INDUSTRY

Medical consumables are supplies used in healthcare, including bandages, infusion bags, gloves, masks, syringes, and others. They are essential for treating patients and maintaining a sterile environment. The healthcare industry has undergone significant transformations in recent years, driven by a range of factors including technological advancements, demographic changes, and evolving patient needs. These changes have had a profound impact on various segments of the medical consumables market. The increase in hospital beds, rising inpatient admissions, changing inpatient profiles, and the adoption of advanced infusion products are key trends shaping the market. The emphasis on efficiency and safety is driving the demand for innovative consumables, creating opportunities for manufacturers to develop products that meet the evolving needs of healthcare providers.

4.2. GLOBAL MEDICAL CONSUMABLES MARKET

The global medical consumables market is poised for robust growth, driven by a combination of demographic shifts, technological advancements, and evolving healthcare needs. The trends towards sustainability, digital integration, and personalized healthcare are expected to shape the future of the industry, providing opportunities for innovation and market expansion. The global medical consumables market stood at USD 162.0 billion in 2024 and is estimated to reach USD 222.8 billion by 2029, growing at a CAGR of 6.6% over the period of 2024-2029, higher than the historical CAGR of 4.9% between 2018 and 2024.

Exhibit 4.1: Global Medical Consumables Market (USD Bn), 2018-2029F



Source: Frost & Sullivan

1.1.1. GLOBAL MEDICAL CONSUMABLES MARKET SPLIT BY SEGMENT

The global medical consumables market is dominated by personal protective equipment (PPE) with around 35% market share in 2024. The PPE segment has gained significant prominence, especially in the wake of the COVID-19 pandemic. It includes products such as gloves, masks, gowns, and face shields, essential for protecting healthcare workers and patients from infections. Factors such as the global pandemics and rising awareness of infection control, stricter regulatory standards and guidelines for healthcare safety, and expansion of healthcare infrastructure in emerging economies have driven the overall segmental growth.

Infusion & injectable supplies segment contributed 18% in the global market in 2024. Infusion and injectable supplies encompass products like infusion bags, syringes, needles, intravenous sets, and infusion pumps. These are critical in administering medications, fluids, and nutrients directly into the patient's body. Some of the pivotal segmental growth factors include increasing incidence of chronic diseases requiring long-term medication, growth in surgical procedures and hospital admissions, and innovations in drug delivery systems enhancing patient compliance and comfort.

Catheters make up 20% share in medical consumables. Catheters are essential for a wide range of medical procedures, from routine fluid administration to complex surgeries. Catheters come in a wide range of types, each tailored for specific medical applications such as urinary catheters, vascular catheters and central venous catheters.

Other medical consumables such as Diagnostic supplies and Sterilization consumables have about 10% and 7% revenue share in the global medical consumables market.

Exhibit 4.3A: Global Medical Consumables Market, Revenue share by segments, 2024

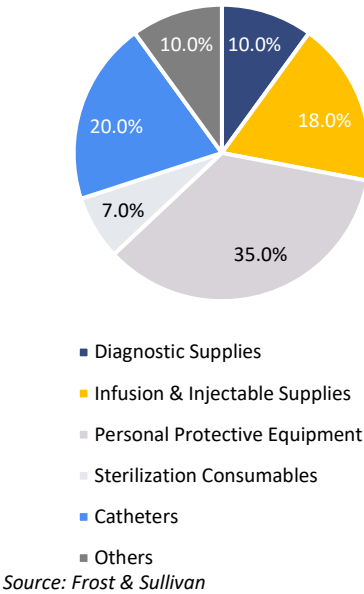
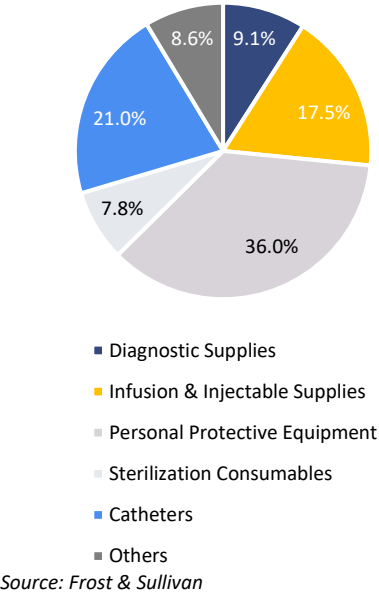


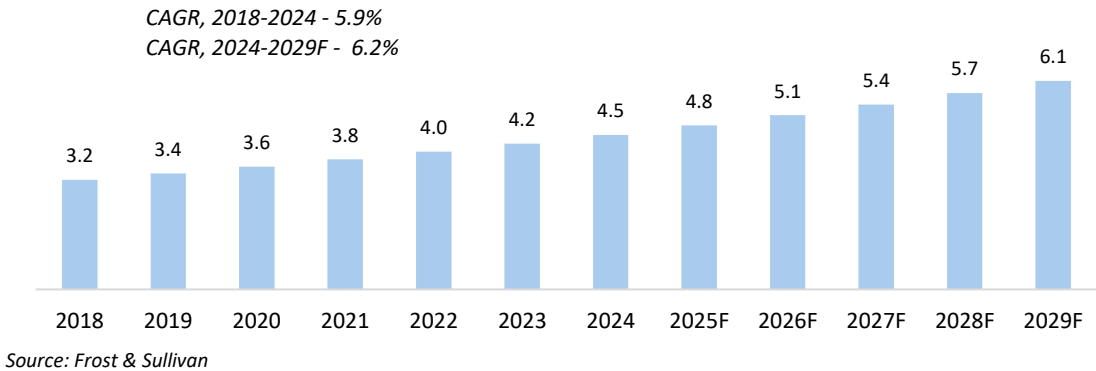
Exhibit 4.3B: Global Medical Consumables Market, Revenue share by segments, 2029F



4.3. INDIAN MEDICAL CONSUMABLES MARKET

The Indian medical consumables market was valued at USD 4.5 billion in 2024 and is estimated to reach USD 6.1 billion by 2029, growing at a CAGR of 6.2% from 2024 to 2029, higher than the historical CAGR of 5.9% between 2018 and 2024. The Indian medical consumables market is poised for continued growth in the coming years driven by factors such as government initiatives to promote domestic manufacturing, increasing healthcare expenditure and the rising prevalence of chronic diseases.

Exhibit 4.4: Indian Medical Consumables Market (USD Bn), 2018-2029F



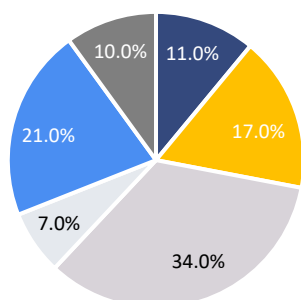
4.3.1. INDIAN MEDICAL CONSUMABLES MARKET SPLIT BY SEGMENT

Similar to the global medical consumable market, PPE has the largest share of 34.0%, followed by Catheters (21.0%), Infusion and Injectable supplies (17.0%), Diagnostic supplies (11.0%) and Sterilization consumables (7.0%).

4.4. FACTORS DRIVING THE GROWTH OF MEDICAL CONSUMABLES

4.4.1. INCREASE IN NUMBER OF INPATIENT ADMISSIONS AND HOSPITAL BEDS

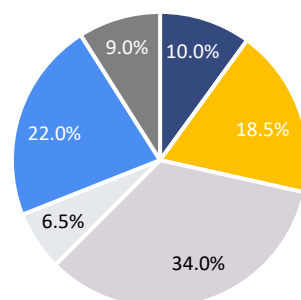
Exhibit 4.5A: Indian Medical Consumables Market, Revenue share by segments, 2024



- Diagnostic Supplies
- Infusion & Injectable Supplies
- Personal Protective Equipment
- Sterilization Consumables
- Catheters
- Others

Source: Frost & Sullivan

Exhibit 4.5A: Indian Medical Consumables Market, Revenue share by segments, 2029F

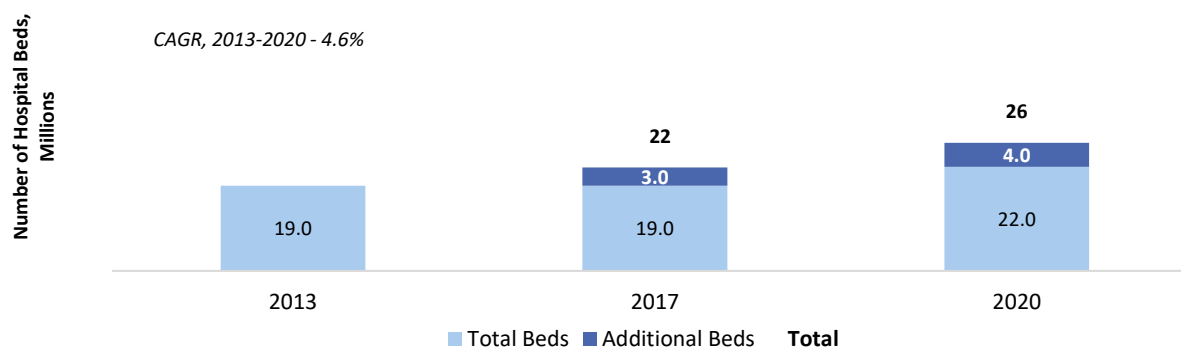


- Diagnostic Supplies
- Infusion & Injectable Supplies
- Personal Protective Equipment
- Sterilization Consumables
- Catheters
- Others

Source: Frost & Sullivan

Inpatient admissions have been on the rise globally due to an ageing population, an increase in chronic diseases, and improved access to healthcare services. Growing hospital admissions, driven by the rising incidence of diseases and physical disabilities, is expected to propel the demand for medical consumables. According to the United Nations' World Population Ageing Report 2020, the global population of older individuals (aged 65 and above) is projected to exceed 1.5 billion by 2050, accounting for 16.0% of the global population. Additionally, hospital-acquired pneumonia (HAP), a lower respiratory infection commonly seen in hospitalized COVID-19 patients, further contributes to this trend. Data from the Epic Health Research Network (EHRN) indicated that hospital admissions were at 85.5% in early April 2021. The rapid growth of the ageing population and the increasing prevalence of chronic diseases are driving higher hospitalization rates, thereby fueling the demand for hospital supplies.

Commensurate to the increasing admissions, there has been a marked increase in the number of hospital beds globally. Globally, the number of hospital beds has increased from about 19 million in 2013 to about 26 million in 2020 at a CAGR of 4.6%. This growth is particularly notable in emerging markets, where governments and private investors are investing heavily in healthcare infrastructure to meet the rising demand for medical services. Developed countries are also expanding their hospital networks, focusing on specialized care facilities to address specific health needs. The increase in inpatient admissions and hospital beds due to investment in healthcare facilities directly correlates with an increased demand for medical consumables required for patient care, including dressings, catheters, and intravenous (IV) solutions. Moreover, hospitals are focusing on efficiency, leading to a steady demand for high-quality consumables that can support faster recovery and turnover of patients. This expansion fuels the growth of the medical consumables market, prompting manufacturers to scale up production and innovate to meet diverse needs.

Exhibit 4.6: Number of Hospital Beds, Global (in Mn), 2013-2020

Source: World Bank, Our World in Data

Table 4.1: Growth in Hospital beds, India versus Global, 2013 - 2020

Region	Total no. of Beds (Mn)		Growth (2013 – 2020)
	2013	2020	
India	0.7	2.1	17.0%
Global	19.0	25.9	4.5%

Source: Frost & Sullivan

Emerging markets such as India are witnessing a higher growth in hospital beds compared to global rates, improving the capacity of hospitals for inpatient uptake.

4.4.2. CHANGES TO THE INPATIENT PROFILE FOCUSED ON TREATMENT

The inpatient profile is shifting towards more complex and chronic conditions, which necessitate longer and more intensive treatments. This change is driven by the rising prevalence of non-communicable diseases such as diabetes, cardiovascular conditions, and cancer. Consequently, the average length of stay for these patients is increasing due to the complexity of care required. This shift has led to higher consumption of specialized consumables. Products such as advanced wound care dressings, specialized IV catheters, and long-term infusion systems are seeing increased demand. Additionally, there is a growing need for consumables that support the management of chronic conditions over extended periods.

4.4.3. ADOPTION OF INFUSION PRODUCTS TO ADDRESS RESOURCE SHORTAGES

Many healthcare systems are facing resource constraints, including shortages of healthcare personnel. In response, hospitals are adopting technologies and products that can streamline care processes and reduce the burden on staff. Infusion products, such as automated IV pumps and smart infusion systems, are increasingly being used to manage patient care efficiently. These products allow for the precise delivery of medications and fluids, reducing the need for constant monitoring by healthcare staff. This adoption helps alleviate resource shortages by enabling more effective and efficient patient management.

4.4.4. ENHANCEMENTS OF SAFETY FEATURES DRIVING ADOPTION OF INFUSION PRODUCTS

Patient safety is a top priority in healthcare settings, and there is a continuous push to enhance safety features in medical products. This focus has led to the development and adoption of infusion products with advanced safety mechanisms. Modern infusion products are equipped with features such as dose error reduction systems, automated alarms, and secure connections to prevent medication errors. These safety enhancements not only improve patient outcomes but also reduce the risk of adverse events, making them highly attractive to healthcare providers. The adoption of these products is driven by regulatory requirements and the overarching goal of improving patient safety.

4.5. SUPPLY CHAIN TRENDS OF MEDICAL CONSUMABLES

The supply chain for medical consumables is undergoing significant transformation, driven by an increasing need from healthcare providers to diversify suppliers, price stabilization, globalization of supply chain, and the growing number of large suppliers from emerging markets. These trends are reshaping the industry, offering opportunities for enhanced

efficiency, cost reduction, and improved product availability. Healthcare providers and suppliers are continuously making efforts in navigating these changes strategically to ensure a resilient and responsive supply chain that meets the evolving demands of the global healthcare market.

Exhibit 4.7: Key supply chain trend in Medical Consumables



Source: Frost & Sullivan

4.5.1. INCREASING NEED FOR DIVERSIFICATION OF SUPPLY CHAIN

The number of suppliers in the medical consumables is growing, driven by several factors, including heightened global demand for healthcare products, advancements in manufacturing technologies, and regulatory changes that have lowered barriers to entry. Moreover, The COVID-19 pandemic exposed over-reliance on China for critical medical supplies (e.g., PPE, diagnostics), prompting countries to seek alternative suppliers. China's volatile regulatory environment and quality control concerns have led some buyers to explore suppliers in other regions. The diversification of the supply of medical consumables from China is driven by factors such as supply chain resilience, regulatory challenges, and geopolitical risks. Diversification of suppliers helps mitigate risks associated with supply chain disruptions and provides resilience against regional issues such as natural disasters or political instability. Suppliers from countries such as India, Vietnam and Malaysia are benefiting from the diversification trend and are emerging as preferred providers for low-cost and high-quality medical consumables.

Emerging markets, such as India, has observed a significant increase in number of medical consumables suppliers that has fulfilled the domestic needs as well as having a huge contribution in export trade. In the fiscal year 2022-23, India exported medical consumables and disposables worth USD 1.6 billion, surpassing imports, which stood at approximately USD 1.1 billion, as highlighted by the Union Pharma Secretary. Exports grew by 16%, while imports declined by 33%. In FY 23.³⁰ The government aims to replicate this success in other sectors, such as surgical instruments and electronic equipment, to reduce import dependency. Following intensified post-COVID efforts, especially due to supply disruptions from China, discussions are ongoing to analyze import-export trends and develop strategies to boost domestic production in various medical device categories.

4.5.2. PRICE STABILIZATION OF MEDICAL CONSUMABLES

Price stabilization in the medical consumables market can be attributed to factors including increased competition, economies of scale, and technological advancements. The rise in the number of medical consumables suppliers has led to more competitive pricing which has stabilized prices of consumables. Moreover, larger production volumes and automation and improved manufacturing processes have driven down production costs. Stable prices benefit healthcare providers by allowing for better budget forecasting and allocation. It also ensures that medical consumables remain affordable, contributing to the overall efficiency of healthcare delivery. Price stability can lead to increased adoption of essential medical products, thereby improving patient outcomes.

³⁰ India Brand Equity Foundation (IBEF)

4.5.3. GLOBALIZATION OF SUPPLY CHAIN OF PACKAGING MATERIALS

The globalization of the supply chain for packaging materials used in medical consumables is a significant trend. Suppliers are sourcing materials from various parts of the world to optimize costs and enhance supply chain efficiency. This globalization is facilitated by advancements in logistics, trade agreements, and the need for high-quality, cost-effective packaging solutions. Global sourcing of packaging materials helps manufacturers reduce costs and improve product availability. With ever growing demand for medical consumables, the demand for packaging materials is on the rise. Some common plastics used in medical applications are Polyethylene (PE), Polypropylene (PP), Polyvinyl chloride (PVC), Polystyrene (PS), Polycarbonate (PC), Polyetheretherketone (PEEK), Polymethylpentene (PMP), Acrylic (PMMA), and Acrylonitrile butadiene styrene (ABS).

Global medical consumables manufacturers are eyeing on emerging markets such as China and India as their logistic hub to fulfil their manufacturing and supply chain needs on the back of easy availability of skilled workforce, raw material, well-established manufacturing clusters, and supportive government policies. 100% FDI is allowed in the medical devices sector in India with categories such as equipment and instruments, consumables and implants attracting the most FDI. Moreover, emerging markets such as India and China have strong manufacturing base for medical consumables. Around 65% of the manufacturers in India are domestic players operating in the consumables segment, and the consumables and disposables contribute more than half of medical device exports.

4.5.4. GROWING NUMBER OF LARGE SUPPLIERS FROM EMERGING MARKETS

Emerging markets, particularly in Asia and Latin America, have seen the rise of suppliers in the medical consumables sector. These suppliers are benefiting from lower production costs, growing domestic demand, and supportive government policies aimed at boosting local manufacturing capabilities. The emergence of suppliers from emerging markets has several implications such as cost competitiveness, diversification of supply sources, and innovation and customization. Products from these regions are often more cost-effective, helping to reduce overall supply chain expenses. Also, diversification of supply sources reduces dependency on traditional suppliers from developed countries and enhances supply chain resilience.

ASSESSMENT OF PHARMA PACKAGING INDUSTRY, GLOBAL AND INDIA

4.6. OVERVIEW OF THE PHARMA PACKAGING AND MATERIALS USED

The pharmaceutical packaging sector is essential for maintaining the safety, effectiveness, and integrity of drugs while adhering to strict regulatory requirements by offering packaging solutions that safeguard products from contamination, tampering, and environmental influences like light, moisture, and air. There is a notable focus on child-resistant and tamper-evident packaging to improve safety. As the global need for medications grows, fueled by factors such as an ageing demographic, the rising incidence of chronic illnesses, and the rise of personalized medicine, the pharmaceutical packaging industry is experiencing significant changes.

The pharmaceutical packaging sector employs a variety of raw materials, including glass, plastics, and rubber, to construct containers and enclosures that safeguard and deliver medications. The choice of packaging material depends on the particular drug along with its storage and transit requirements. Certain key performance characteristics of materials that impact selection include resistance to chemicals, barrier functions, compatibility with sterilization, durability, and clarity. Although numerous packaging types exist within the healthcare sector, some materials demonstrate superior performance compared to others. These materials are vital in ensuring that pharmaceutical products maintain ideal conditions during transit and reach the end user securely. Among the most common packaging materials are plastic and polymer-based options, glass containers, and aluminum foil. Rigid plastic is the leading choice in pharmaceutical packaging thanks to its advantages such as affordability, strength, recyclability, and reusability. Compared to flexible packaging, rigid plastic packaging offers greater strength and resilience, making it suitable for items that need additional protection and should maintain their form throughout shipping. Examples of this include packaging for drops, inhalers, bottles, prefilled polymer syringes, and ampoules. The demand for plastic packaging is on the rise due to its excellent shelf life, lightweight nature, cost-effectiveness, and its capacity to preserve freshness and lessen waste. Additionally, it can be easily molded into various shapes and sizes and customized to meet specific branding requirements. Following rigid plastics, glass and flexible plastic packaging are also prevalent in the pharmaceutical field, providing advantages such as minimized spillage and lower production costs.

Materials made from plastic and polymer, such as pharmaceutical sachets, polybags, pre-fillable syringes, and blister packs, are utilized for tablets, capsules, powders, and granules. These materials are resilient and economically viable; however, they have the potential to react with some pharmaceutical drugs. Glass containers, which consist of vials, pre-fillable syringes, and bottles, are used for both dry powder and liquid medications. They are ideal for pharmaceutical

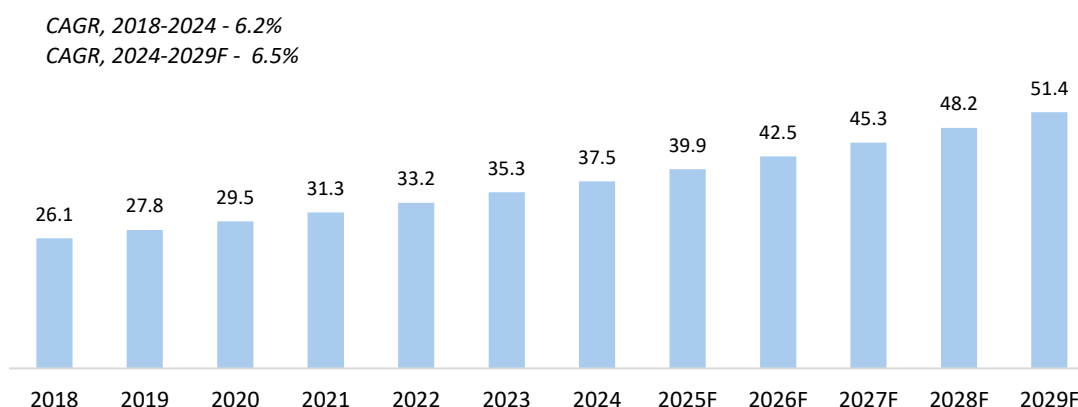
packaging because of their clarity, allowing for easy visual inspection and safeguarding against contaminants. Furthermore, they can be sterilized and recycled with ease.

Table 5.1: Comparison of Key Materials used in Pharma Packaging			
Material	Applications	Advantages	Disadvantages
Plastic	Bottles, blister packs, syringes, pouches, closures	Low in cost, Light weight, Flexible, Recyclability, Easy to transport, Non-fragile	Permeable to moisture, Poor physical stability, Non-suitable for sterilization
Glass	Vials, bottles, ampoules, syringes	Less reactive, Transparent, Suitable for sterilization, Impermeable to moisture, Easy labelling	Fragile, Heavy, increased transportation cost, Photosensitive
Metal	Closures, cans, foils, tubes	Impermeable to moisture, Durable, Non-fragile	Expensive, React to chemicals, Heavy
Source: Frost & Sullivan			

4.7. GLOBAL PHARMA PACKAGING INDUSTRY

The global pharma packaging market is valued at USD 37.5 billion in 2024 and is projected to reach USD 51.4 billion by 2029, growing at a CAGR of around 6.5% during the forecast period. The growth of the industry is expected to be marginally higher than the historical growth of 6.2% between 2018 and 2024. The market is characterized by a diverse range of packaging solutions, including pre-filled syringes, ampules, vials, infusion bags and bottles and others.

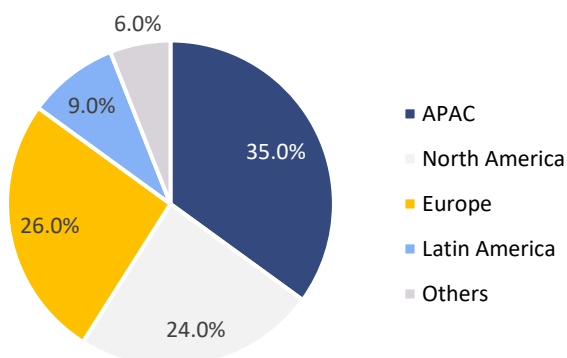
Exhibit 5.1: Global Pharma packaging Market (USD Bn), 2018-2029F



Source: Frost & Sullivan

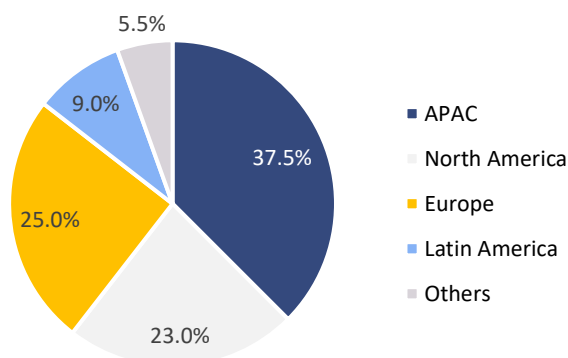
Based on the global regions, Asia-Pacific (APAC) leads the pharma packaging market, with 35% revenue share, followed by North America (24%), Europe (26%) and Latin America (9%). The APAC share is expected to increase from 35.0% in 2024 to 37.5% in 2029.

Exhibit 5.2A: Global Pharma Packaging market, share by region, 2024



Source: Frost & Sullivan

Exhibit 5.2B: Global Pharma Packaging market, share by region, 2029F

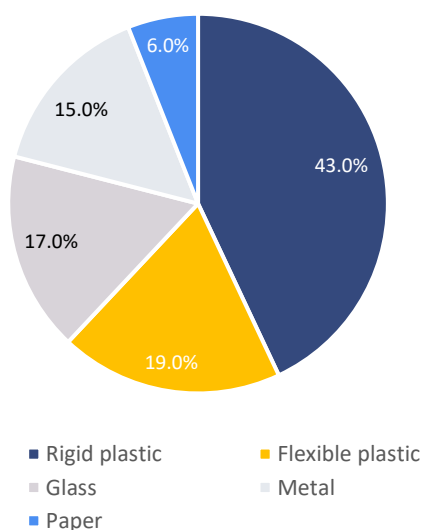


Source: Frost & Sullivan

4.7.1. GLOBAL PHARMA PACKAGING INDUSTRY BY MATERIAL

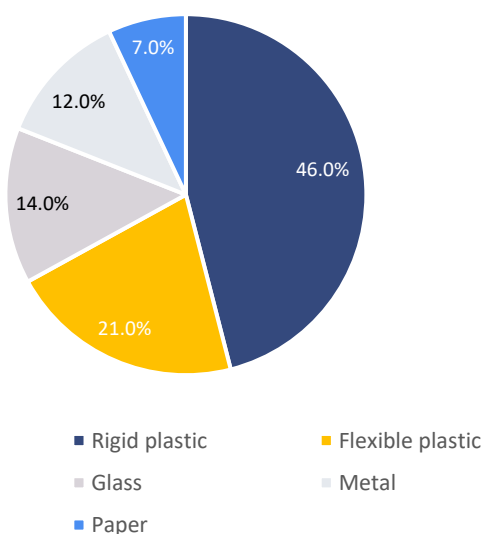
Rigid plastic has the highest revenue share of 43% among the pharma packaging products and the share is expected to rise to 46% in 2029. The usage of rigid plastic packaging in the pharmaceutical industry is projected to rise due to the ageing population, which contributes to more health issues and disabilities as life expectancy increases. This trend will boost the need for pharmaceuticals, thereby fostering the expansion of rigid plastic packaging. In 2024, flexible plastic is anticipated to hold a 19% revenue share, expected to grow to 21% by 2029. The increase in the share of plastic materials is due to increased adoption, decreasing raw material costs and increasing number of manufacturers. The revenue share of glass and metal is expected to decline from 17% and 15% in 2024 to 14% and 12% in 2029 respectively.

Exhibit 5.3A: Global Pharma Packaging Market, Revenue share by material type, 2024



Source: Frost & Sullivan

Exhibit 5.3B: Global Pharma Packaging Market, Revenue share by material type, 2029F



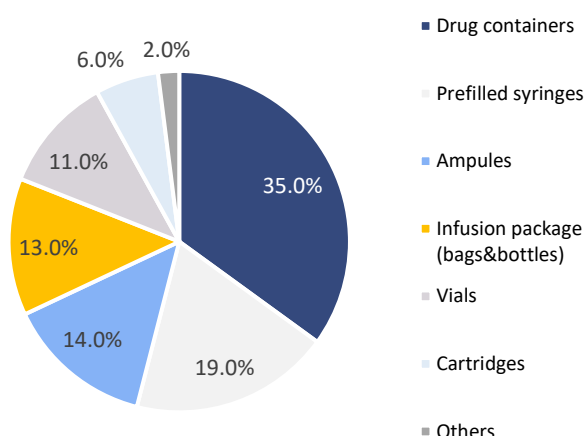
Source: Frost & Sullivan

Plastic packaging can be more environmentally friendly than alternatives like glass, metal, and multi-layer packaging (MLP) when assessing aspects such as energy use, greenhouse gas (GHG) emissions, and resource management throughout the product's lifecycle. Furthermore, India's strict Extended Producer Responsibility (EPR) regulations are driving the industry towards a circular economy. For instance, laws requiring the use of recycled plastic content are boosting the demand for Post-Consumer Recycled (PCR) plastic. These regulations encourage collaboration among stakeholders to develop supportive infrastructure. Considering the current recycling capabilities and infrastructure, rigid plastics are in a strong position to achieve EPR targets in India.

4.7.2. GLOBAL PHARMA PACKAGING INDUSTRY BY PRODUCTS

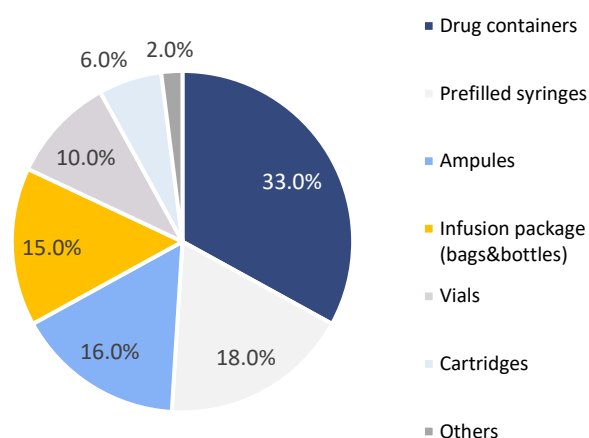
There are a variety of pharma packaging products such as drug containers, prefilled syringes, infusion packages, ampules, vials and cartridges. Among the products, drug container has the highest revenue share (35.0%) in 2024, followed by prefilled syringes (19.0%), ampules (14.0%), infusion package -bags and bottles (13.0%), vials (11.0%), and cartridges (6.0%). While the share of products such as drug containers and prefilled syringes is expected to drop from 2024 to 2029, the share of infusion packages is expected to raise from 13.0% in 2024 to 15.0% in 2029.

Exhibit 5.4A: Global Pharma Packaging market, share by products, 2024



Source: Frost & Sullivan

Exhibit 5.4B: Global Pharma Packaging market, share by products, 2029F

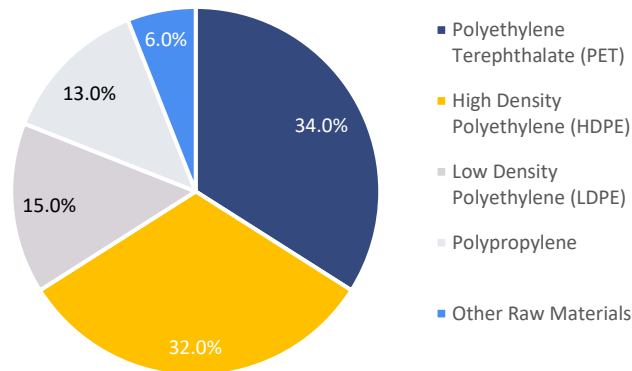


Source: Frost & Sullivan

4.7.3. GLOBAL PHARMA PACKAGING INDUSTRY BY RAW MATERIALS

The primary raw materials used in parenteral packaging are glass and polymers. The glass used in packaging is made from sodium carbonate, sand, and limestone. Rigid plastic packaging, which holds a significant share of the pharmaceutical packaging market, is made from durable materials such as polypropylene (PP), polyethylene terephthalate (PET), high-density polyethylene (HDPE), and polyvinyl chloride (PVC). The rigid packaging industry is vulnerable to fluctuations in raw material prices, particularly those of crude oil and natural gas, which have a major impact on production costs. Changes in crude oil prices, often driven by geopolitical tensions or market dynamics, directly affect the cost of petrochemical-based plastic resins. As a result, managing the volatility of raw material prices and ensuring a stable supply chain presents considerable challenges for industry players, ultimately affecting cost predictability and profitability. Flexible plastic packaging, on the other hand, is made from pliable plastic films or laminates, such as polyethylene (PE) and polypropylene (PP), often combined with aluminum foil or paper.

Exhibit 5.4: Rigid Pharma Packaging, Revenue share by raw material type, 2024



Source: Frost & Sullivan

- Polyethylene terephthalate (PET), is a popular material often used for rigid plastic packaging, and it is a polyester-based thermoplastic polymer derived from Polyethylene. It is considered one of the preferred packaging systems for injectable, solid oral formulations and liquid orals. It is commonly used due its light weight, durability against breakage, and easy recycling.
- High-density polyethylene (HDPE) is another widely utilized material in rigid plastic packaging. This material is extensively employed by the pharmaceutical sector for drug containers due to its excellent moisture barrier properties and resistance to most solvents, strong acids, and alkalis. HDPE is preferred for its durability, strength, and chemical resistance, making it a suitable packaging option for industries like pharmaceuticals and personal care. Similar to PET, HDPE can also be recycled, which supports sustainable packaging solutions.
- In pharmaceutical packaging, Low-density Polyethylene (LDPE) bags are considered a suitable and cost-effective solution to protect the products from outside conditions. it is highly resistant to acids, alcohols, bases, or esters and has good resistance toward aldehydes and ketones.
- Polypropylene (PP) is regarded for its multifunctionality and durability against chemicals and high temperatures. Its clear characteristics provide a view of the contents, and its excellent flexibility in production methods, like injection molding and thermoforming, establishes it as a top choice for rigid plastic packaging in many industries. Infusion solution bags serve as the primary packaging for infusion solutions and are created from polypropylene film. These bags are hermetically sealed to maintain the sterility of the solution inside.

4.7.4. KEY EMERGING TRENDS IN PHARMA PACKAGING INDUSTRY

1. **Sustainability Initiatives-** Pharmaceutical companies are adopting sustainable packaging solutions such as using recyclable materials, reducing packaging waste, and optimizing packaging design for resource efficiency to minimize environmental impact and meet regulatory requirements.
2. **Single-Use Packaging-** Single-use packaging formats such as pre-filled syringes, vials, and ampoules are gaining popularity due to their convenience, accuracy, and reduced risk of contamination. They are acknowledged for their ability to reduce drug wastage by preventing overfilling, eliminating dosing errors, and minimizing the risk of contamination. These packaging formats enhance patient safety and support the growing demand for self-administered medications and enable rapid drug delivery during emergencies.
3. **Patient-Centric Packaging-** As personalized medicine becomes more prevalent, there is a growing emphasis on patient-centric packaging designs that enhance medication adherence, ease of use, and patient safety. Packaging features such as easy-to-open blister packs, color-coded labelling, and clear dosage instructions help improve patient compliance and outcomes.

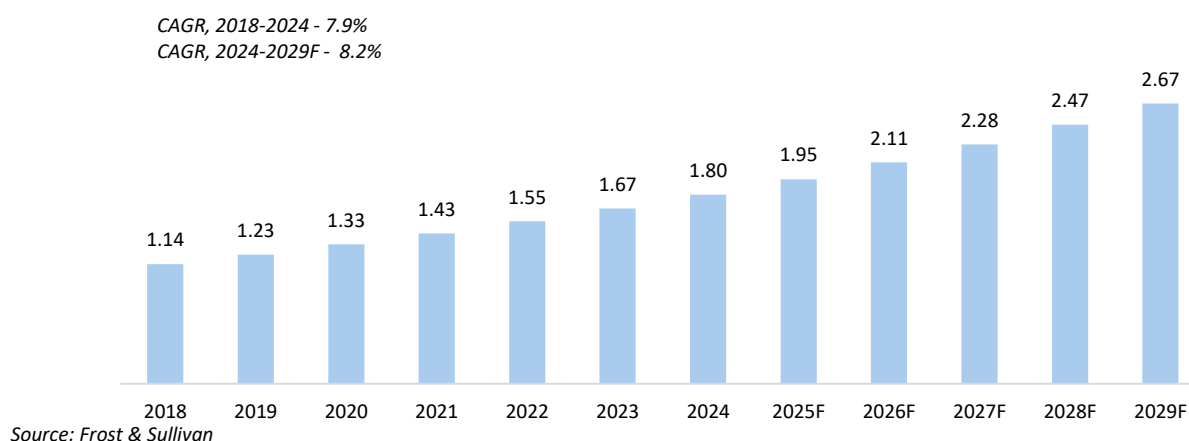
4. **Anti-Counterfeiting Technologies-** To ensure and enable authentication and verification of product authenticity throughout the supply chain, advanced anti-counterfeiting technologies such as holograms, covert markers, and digital watermarks are being integrated into pharmaceutical packaging to combat counterfeit drugs and protect brand integrity.
5. **Child-Resistant and Smart Packaging-** Integration of smart technologies such as RFID (Radio-Frequency Identification) tags, NFC (Near Field Communication), and QR codes enable pharmaceutical companies to track and trace products throughout the supply chain and facilitates patient engagement through features like medication reminders and dosage tracking. In addition to preventing accidental ingestion by children, pharmaceutical companies are increasingly using child-resistant closures and packaging designs to help reduce the risk of accidental ingestion by children and enhancing safety.

4.8. INDIAN PHARMA PACKAGING INDUSTRY

The Indian pharma packaging market is valued at USD 1.80 billion in 2024 and is projected to reach USD 2.67 billion by 2029. The market has historically grown at a CAGR of 7.9% from 2018 to 2024. Due to the well-established pharmaceutical industry, rising investments in the sector, the expanding population, increasing health awareness, and rising life expectancy, the market for plastic pharmaceutical packaging solutions in India is anticipated to grow at a CAGR of 8.2% during the forecast period (2024 to 2029).

Indian pharmaceutical market is valued at USD 65 billion in 2024 and it is estimated to touch USD 130 billion in 2030.

Exhibit 5.5: Indian Pharma packaging Market (USD Bn), 2018-2029F

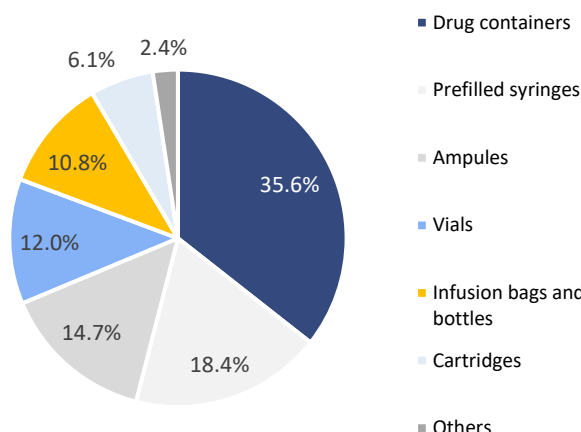


Indian pharmaceutical industry ranks third in pharmaceutical production by volume, and it supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. India's drugs and pharmaceuticals exports stood at USD 27.82 billion in FY24 (April-March) and stands at USD 14.42 billion in FY25 (April-September). The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector.³¹ The growth in the Indian pharmaceutical industry will propel the pharma packaging industry as well.

Among the pharma packaging products in India, drug container has the highest revenue share (35.6%) in 2024, followed by prefilled syringes (18.4%), ampules (14.7%), vials (12.0%), infusion package -bags and bottles (10.8%), and cartridges (6.1%).

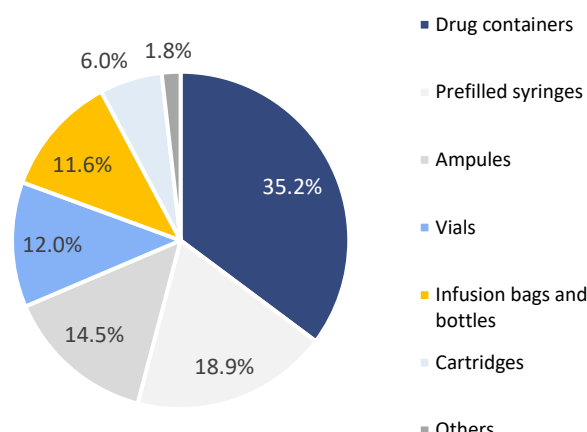
³¹ IBEF

Exhibit 5.4A: Indian Pharma Packaging market, share by products, 2024



Source: Frost & Sullivan

Exhibit 5.4B: Indian Pharma Packaging market, share by products, 2029F

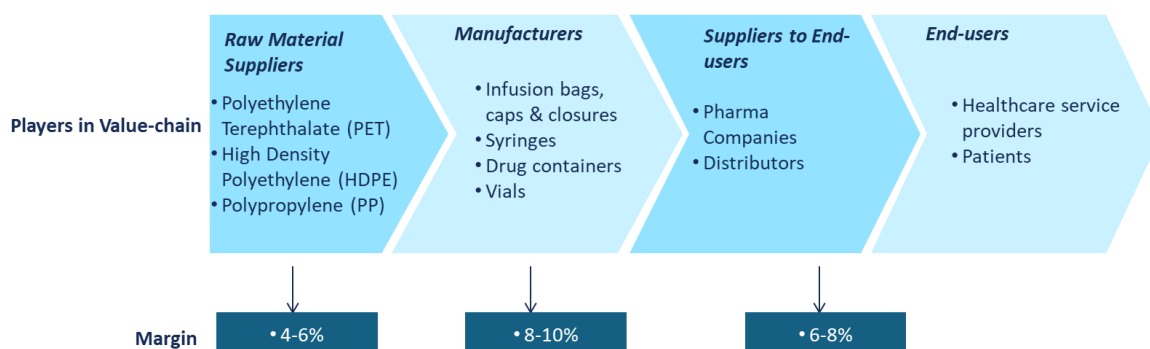


Source: Frost & Sullivan

4.8.1. VALUE CHAIN OF INDIAN PHARMA PACKAGING INDUSTRY

The Pharma packaging industry value chain comprises of raw material suppliers, manufacturers, suppliers to end-users and End-users. The raw material suppliers include raw material suppliers such as plastics. These materials include Polypropylene, Polyethylene, Terephthalate, Low-Density Polyethylene, High-Density Polyethylene, and more, providing basics of production for packaging purposes. The importance of raw materials in achieving competitiveness in the upstream portion of the value chain is growing year-by-year. The manufacturers of products develop appropriate packaging solutions from the raw materials by adhering to quality standards, and some manufacturers are involved in the production of both raw materials and products. Suppliers deliver finished products to end-users either without further processing or with processing such as filling with drugs. Most of the pharmaceutical manufacturing companies procure products such as drug containers, vials and infusion bags from manufacturers and supply it to end-users by filling it with drugs.

Exhibit 5.5: Participants in the value chain of Pharma packaging industry



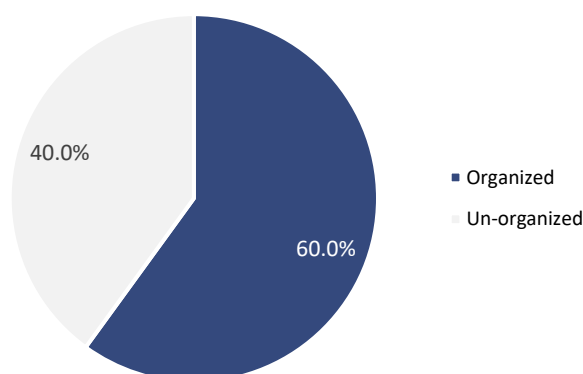
Source: Frost & Sullivan

Raw material suppliers for pharmaceutical packaging typically operate with slim profit margins of 4-6%. Bulk purchasing by manufacturers, while beneficial for cost control, can further squeeze these margins. The cost of producing pharmaceutical plastic packaging is heavily influenced by the price of raw materials like polymers. Manufacturers, despite adding value and facing high operational costs, typically enjoy slightly higher profit margins of 8-10%. However, rising raw material costs directly impact their profitability, especially when they cannot pass these increased expenses onto customers. This creates opportunities for alternative packaging materials or suppliers that offer more cost-effective solutions. Suppliers, with profit margins of 6-8%, play a crucial role in efficiently delivering products to end-users through effective storage and logistics.

The Indian pharma packaging market is primarily dominated by organized players, holding roughly 60% of the market share. The remaining 40% is controlled by smaller, unorganized players. This industry is currently undergoing a

significant shift, moving from a fragmented landscape towards a more consolidated structure with larger, organized players taking the lead. This presents a prime opportunity for these established players to further expand their market share by acquiring smaller, unorganized companies. This consolidation is driven by the advantages of economies of scale, access to cutting-edge technologies, and the need to comply with stricter regulations.

Exhibit 5.6: Indian Pharma Packaging market, Organized Vs. Unorganized, 2024



Source: Frost & Sullivan

4.8.2. GROWING EXPORTS FROM INDIA

India is a major exporter of Pharma packaging products and medical consumables. While India imported 398 shipments of Pharma packaging products from March 2023 to February 2024, it exported 6,414 shipments from March 2023 to February 2024.³² Notably, India became the net exporter of medical consumables in FY2024, where its exports surged by about 60% from USD 1.1 billion in FY2022 to USD 1.6 billion in FY2023. Whereas the imports of medical consumables declined by 27% in from USD 1.5 billion to USD 1.1 billion in the same period.

Table 5.2: Pharma Packaging products and Medical consumables, Export and Import shipments FY 2023-2024						
Category	Total export shipments			Total import shipments		
	FY 2024	FY 2023	YoY Growth	FY 2024	FY 2023	YoY Growth
Pharma Packaging products	6,414	5,727	12.0%	398	386	3.0%
Medical consumables	1,781	1,054	69.0%	1,646	1,761	-7.0%
Source: Frost & Sullivan, Volza						

4.8.3. SUPPLY CHAIN DISRUPTION AND IMPACT OF RAW MATERIAL SUPPLY ON PHARMA PACKAGING

The pharmaceutical industry relies on complex global supply chains to manufacture and distribute medications to patients worldwide. Disruptions in these supply chains can have significant consequences, including drug shortages, increased costs, and compromised patient safety. Pharmaceutical packaging manufacturers play a crucial role in this process, ensuring that medications are safely and effectively delivered to patients. However, they are also vulnerable to supply chain disruptions.

Supply factors such as rising labour and energy costs, disruption in the supply of raw materials due to geo-political factors, and decreased concentration of suppliers could increase the price of raw materials for manufacturers. The rising cost of raw materials could impact the profit margins if the high cost is not passed on to customers downstream. However, significant price increases often allow packaging manufacturers to pass the costs onto other stakeholders in the value chain. The availability of raw materials at the optimal process enables manufacturers and distributors to achieve

³² Volza

competitiveness. Often, organized and scaled pharma packaging manufacturers have bulk purchase agreements with raw material suppliers to offset the fluctuating cost of raw materials. Other measures by scaled manufacturers include, diversifying suppliers to reduce the risk, investing in technology to automate process and improve efficiency and maintaining a larger inventory of raw materials.

4.8.4. KEY GROWTH DRIVERS OF INDIAN PHARMACEUTICAL PACKAGING INDUSTRY

1. Increasing Demand for Pharmaceuticals

The rising demand for pharmaceutical products in India is a significant driver of growth in the packaging sector. Factors contributing to this demand include:

Growing population: India, with a population exceeding 1.4 billion, is witnessing an increase in healthcare needs, particularly in chronic disease management and preventive care. This surge in demand for medications necessitates efficient and reliable packaging solutions to ensure product integrity and safety.

Healthcare awareness: Increased awareness of health issues and the importance of medication adherence among the population is driving the demand for pharmaceutical products, thereby boosting the need for effective packaging solutions that enhance usability and safety

2. Regulatory Compliance

Stringent regulatory requirements imposed by authorities such as the Drug Controller General of India (DCGI) and international bodies like the Food and Drug Administration (FDA) and European Medicines Agency (EMA) are compelling pharmaceutical companies to adopt advanced packaging solutions. Compliance with these regulations ensures product safety, traceability, and tamper-evidence, which are critical for maintaining consumer trust and market access

3. Technological Advancements

The integration of advanced technologies in pharmaceutical packaging is enhancing efficiency and safety. Key technological advancements driving growth include:

Smart packaging solutions: The adoption of smart packaging technologies, such as RFID and NFC, allows for real-time tracking and monitoring of pharmaceutical products throughout the supply chain. This ensures that medications are stored and transported under optimal conditions, thereby maintaining their efficacy.

Sustainable packaging innovations: The shift towards eco-friendly packaging materials, such as biodegradable plastics and recyclable solutions, is gaining momentum. This trend is driven by regulatory pressures and consumer demand for sustainable practices, leading to innovations that minimize environmental impact.

4. Growth of Biopharmaceuticals

The increasing focus on biopharmaceuticals is creating a demand for specialized packaging solutions that can maintain the stability and integrity of sensitive biologics. As the biopharmaceutical sector expands, packaging companies are required to innovate and develop solutions that cater to the unique needs of these products.

5. Rising Export Opportunities

India is one of the largest exporters of pharmaceuticals globally, supplying over 50% of Africa's generic needs and a significant portion of medicines to the United States and the United Kingdom.³³ The growth of the export market is driving demand for high-quality packaging solutions that comply with international standards, thereby enhancing the competitiveness of Indian pharmaceutical products in the global market.

6. Increased Investment in R&D

³³ Press Information Bureau, Government of India

The Indian pharmaceutical industry is witnessing a surge in research and development (R&D) activities, leading to the introduction of innovative drugs and therapies. This trend necessitates advanced packaging solutions that can accommodate new drug delivery systems and ensure product safety and efficacy.

7. Focus on Patient-Centric Packaging

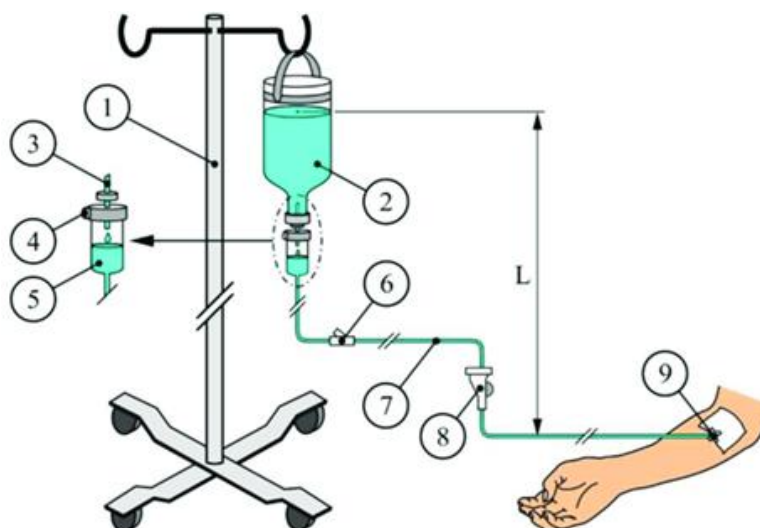
The trend towards personalized medicine is driving the need for customized packaging solutions that cater to individual patient needs. Pharmaceutical companies are increasingly developing packaging that enhances medication adherence and improves overall patient experience, thereby contributing to market growth.

INDIAN INTRA-VEIN (IV) INFUSION PACKAGE MARKET

4.9. IMPORTANCE OF IV INFUSION THERAPY

IV infusion therapy is a versatile medical treatment used to deliver fluids, medications, and nutrients directly into the bloodstream. This bypasses the digestive system, allowing for faster absorption and more direct delivery to the body's tissues. This method ensures immediate therapeutic effects, making it essential for various medical conditions and wellness applications.

Exhibit 6.1: Schematic representation of Intra-venous (IV) fluid administration



Intravenous (IV) infusion therapy set: 1-pole/stand, 2-IV bottle/bag, 3-spike, 4-air valve, 5-drip chamber, 6-piggyback port, 7-IV tubing, 8-roller clamp, and 9-cannula.

Source: Oros, Dragana & Penčić, Marko & Šulc, et al, *Applied Sciences*. 11. 513-1–513. 10.3390/app11020513.

In India, the price of intravenous fluid packs are controlled by the National Pharmaceutical Pricing Authority, which sets ceiling prices for the packs.

4.9.1. KEY APPLICATIONS OF INFUSION THERAPY

Dehydration management: IV therapy is used to treat dehydration caused by illness, surgery, or severe diarrhea. Balanced solutions like crystalloids are preferred to maintain electrolyte balance and prevent complications such as fluid overload or renal dysfunction.

Post-Surgical recovery: Patients often experience dehydration and malnutrition after surgery. IV infusions provide hydration, electrolytes, and nutrients to aid tissue repair, accelerate healing, and reduce post-surgery pain.

Antibiotics administration: IV administration is crucial for treating severe infections, ensuring rapid and effective delivery of medications. This method allows precise control over dosage and timing, which is essential for managing infections and preventing antibiotic resistance.

Chemotherapy: Cancer patients undergoing chemotherapy may experience dehydration, nutrient deficiencies, or side effects. IV infusions can replenish fluids, vitamins (e.g., B12 and C), and provide anti-nausea medications to manage these issues.

Pain management: IV therapy is highly effective for acute pain management, delivering pain relief almost instantly compared to oral or other routes. This is particularly useful in postoperative settings or for severe, sudden pain.

Blood transfusions: IV therapy is essential for administering blood products, which is crucial in managing conditions like severe anemia, trauma, and surgical blood loss. Rapid and controlled delivery helps stabilize critical patients.

Nutrition support: IV therapy provides essential nutrients (e.g., vitamins, trace elements, electrolytes) to patients who cannot consume food orally. This is particularly important for patients with gastrointestinal disorders or those unable to eat due to medical conditions.

Immune Support: IV therapy can boost the immune system by delivering high concentrations of vitamins and minerals (e.g., vitamin C, zinc, B-complex vitamins) to help prevent infections and reduce the duration of illnesses.

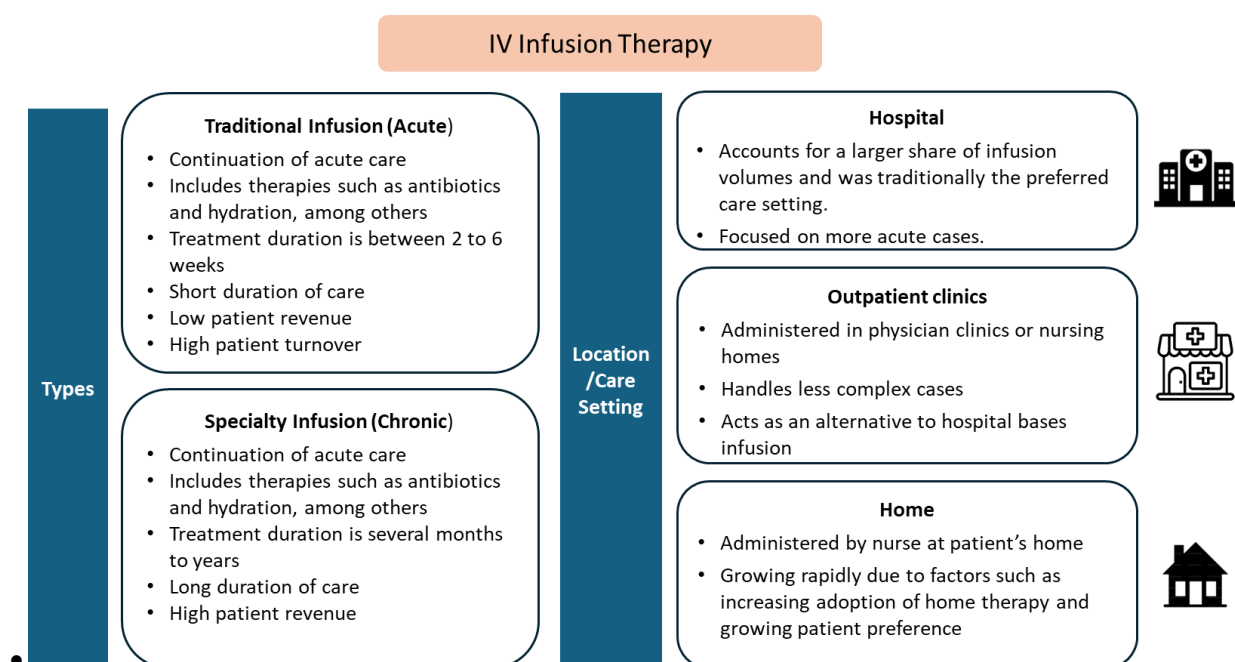
Chronic Fatigue Syndrome: IV infusions provide energy-boosting nutrients to combat fatigue and improve quality of life for patients with chronic conditions.

Cardiac Arrest: IV administration allows medications to quickly enter the bloodstream, providing immediate effects where rapid treatment is necessary.

4.9.2. INFUSION THERAPY TYPE AND CARE SETTING

Based on the type, infusion therapy is classified as traditional or acute infusion therapy and specialty or chronic infusion therapy. Traditional or acute infusion therapy are typically administered in hospital setting or specialty surgery centers, and is primarily used for short-term, acute conditions requiring rapid medication delivery. The applications of acute infusion therapy include antibiotics administration, pain management, dehydration therapy, trauma care and chemotherapy. Specialty or chronic infusion therapy are focused on long-term treatment of chronic conditions that require ongoing medication delivery, and they are increasingly being administered in home settings, outpatient centers, or specialty clinics. The applications of acute infusion therapy include cancer treatment, neurological disorders and autoimmune disorders.

Exhibit 6.2: Intra-venous Infusion therapy, Types and Care setting



Source: Harris Williams, Frost & Sullivan

4.9.3. BENEFITS OF IV INFUSION THERAPY

- **Rapid Absorption:** Medications and nutrients enter the bloodstream quickly, providing immediate effects.

- **Full Bioavailability:** Bypassing the digestive system ensures that the entire dose reaches the bloodstream, making the treatment more effective.
- **Precise Control:** Accurate dosing is possible, which is crucial for medications with a narrow therapeutic window.
- **Continuous Delivery:** IV infusions can provide a steady supply of medication over time, maintaining consistent therapeutic levels in the blood.

4.10. PRODUCT DESCRIPTION AND KEY FEATURES OF IV INFUSION PACKAGE

IV infusion package (bags/bottles) are critical medical devices designed for the safe and sterile delivery of intravenous fluids, medications, and nutritional solutions directly into a patient's bloodstream. These package are manufactured using high-quality materials such as medical-grade polypropylene (PP), polyethylene (PE), or glass, ensuring durability, transparency, and compatibility with a wide range of parenteral liquids (e.g., glucose, saline, antibiotics, and nutrient solutions). IV bottles/bags are available in various sizes (50ml–100ml) and designs, including hanging hooks for easy administration and amber-colored coatings to protect light-sensitive medications. They are widely used in hospitals, clinics, and emergency care settings for fluid/electrolyte replacement, medication delivery, and nutritional support.

The production process involves fully automated systems, such as BFS (blow-fill-seal) technology or integrated washing-filling-sealing machines, which streamline manufacturing while maintaining sterility and precision. Key steps to manufacture IV Infusion package include:

- **Preform Injection:** Molding preforms for bottle formation.
- **Blow Molding:** Heating and shaping preforms into bottles with uniform dimensions.
- **Sterilization:** Using depyrogenation tunnels or nitrogen charging to eliminate contaminants.
- **Filling:** Precise liquid dispensing with automated controls.
- **Sealing:** Secure closure with caps or crimping mechanisms.

4.10.1. KEY FEATURES OF IV INFUSION PACKAGE (BAGS/BOTTLES)

An IV infusion package typically refers to a set of components used to administer fluids, medications, or blood products directly into a patient's vein. These packages are designed for single use and are sterile to prevent infection. Their key features, such as sterility, precise flow control, and ergonomic design, make them indispensable in various clinical settings.

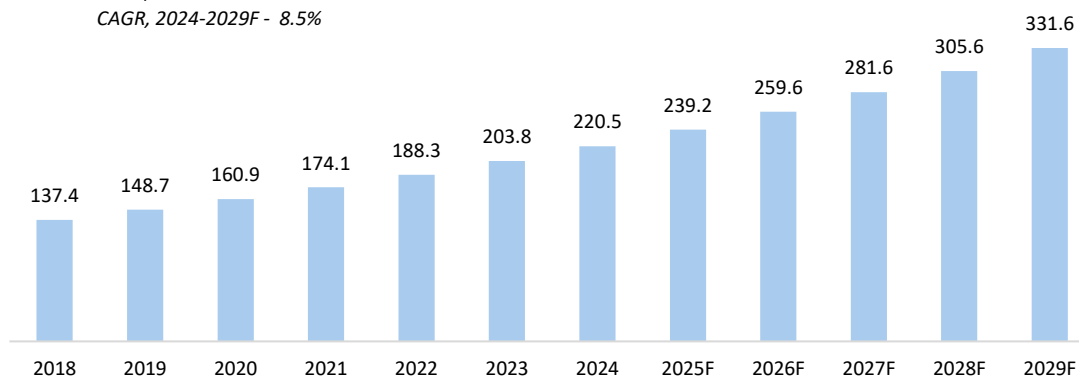
- **Material quality:** Prepared from medical-grade raw materials such as Polypropylene or Polyethylene, lightweight, durable, recyclable, with low extractable and ash content, and complies with regulations such as FDA, EU MDR and ISO standards.
- **Sterility and safety:** IV infusion sets are individually packaged and sterilized to prevent infections and ensure patient safety. The materials used are medical-grade and comply with standards such as CE and ISO 13485. Automated production ensures minimal human intervention, reducing contamination risks. Nitrogen protection during filling maintains low oxygen levels and prevents microbial growth. Features like CIP/SIP (clean-in-place/sterilize-in-place) enable seamless sanitation.
- **Precision and consistency:** High-filling accuracy ($\pm 1.5\%$) and uniform bottle dimensions ensure reliable dosing. Built-in quality control systems guarantee compliance with regulatory standards.
- **Design flexibility:** Customizable sizes (50ml–500ml) and shapes (round/flat) to accommodate diverse medical needs. Hanging hooks and barrier coatings (e.g., amber colour) enhance usability and protect sensitive drugs. The connectors are designed to be compatible with various IV bags and administration devices, ensuring seamless operation
- **Sustainability:** IV package is made of recyclable materials with green labelling to reduce environmental impact, aligning with global standards.

4.11. MARKET SIZE AND FORECAST OF IV INFUSION PACKAGE (BOTTLES AND BAGS), INDIA

The IV infusion package (Bottles and Bags) market in India is valued at USD 220.5 million in 2024, and it is expected to grow at a CAGR of 8.5% to reach USD 331.6 million in 2029. Increasing demand due to the growing number of hospitalizations, rising prevalence of chronic diseases, ageing population, adoption of acute care services at home and expansion of healthcare infrastructure in India are propelling the market. Further, there is increased participation of domestic companies, providing cost-effective solutions in the market.

Exhibit 6.4: Indian Infusion Package (Bottles and Bags) market size (USD Mn) and forecast, 2018 - 2029F

CAGR, 2018-2024 - 8.2%
CAGR, 2024-2029F - 8.5%



Source: Frost & Sullivan

IV infusion therapy demand is normally linked to the number of hospital beds. The demand is estimated to increase at a rate of 9.0% to 12.0% per annum. Areas with high population density and average temperatures are major consumption areas of I.V. fluids. Demand is high in Uttar Pradesh, Rajasthan, Haryana, Bihar, Madhya Pradesh and West Bengal. North India alone accounts for one-third of the total demand in the country.³⁴

There is a huge unmet need in terms of bed requirement in India which is an additional 2.4 million beds and this results in an increased need of IV fluid adoption per bed compared to countries such as the US, Australia and China.

Table 6.1. IV usage and bed requirement, select countries

Country	IV Fluid Usage per Bed per Year (in Liters)	Beds/1000 population	Gap as per WHO bed requirement/1000 population	Additional bed Requirement (in Mn)
US	~215	2.8	0.3	0.08
Australia	~143	2.5	0.5	0.01
India	~108	1.3	1.7	2.4
China	~62	6.9	-3.9	-5.5
<i>Source: WHO, journal articles, Frost & Sullivan</i>				

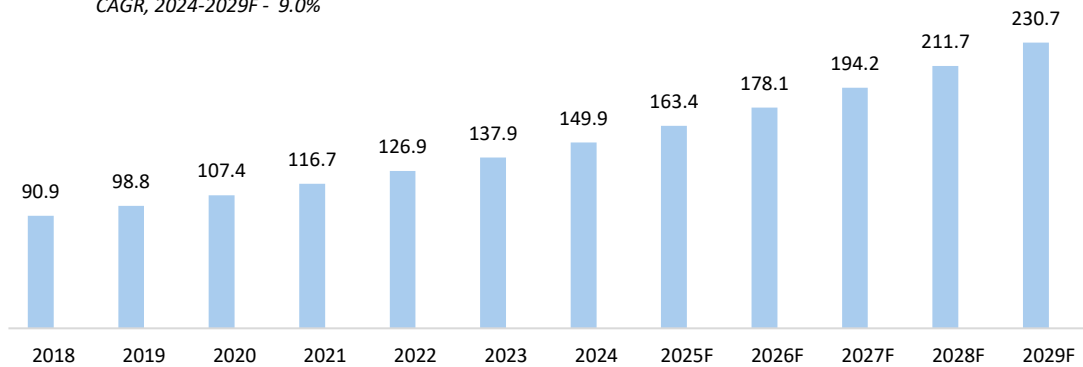
4.12. MARKET SIZE AND FORECAST OF IV INFUSION BOTTLES, INDIA

The IV infusion bottles market in India is valued at USD 149.9 million in 2024, and it is expected to grow at a CAGR of 9.0% to reach USD 230.7 million in 2029.

³⁴ Entrepreneurindia

Exhibit 6.5: Indian Infusion bottles market size (USD Mn) and forecast , 2018 - 2029F

CAGR, 2018-2024 - 8.7%
CAGR, 2024-2029F - 9.0%



Source: Frost & Sullivan

Among the infusion package materials, bottles has a higher share of about 85% and PVC bags has a share of about 15% in 2024. While PVC bags offer convenience, concerns about plasticizer leaching and drug interactions have led to increased preference for glass bottles and the development of non-PVC plastic alternatives.

Benefits of Glass Packaging in Infusion:

Glass has been a traditional choice for packaging IV solutions due to its inertness, transparency, and stability.

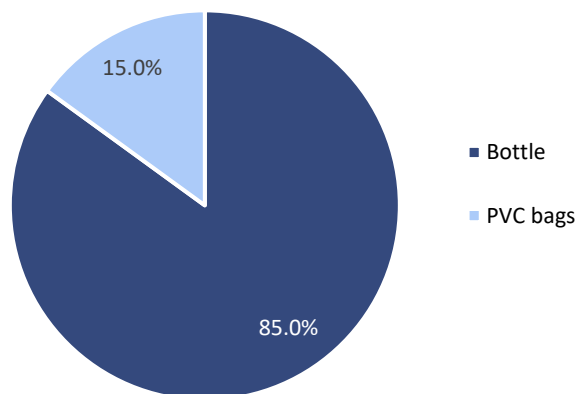
Chemical Inertness: Glass is chemically inert, ensuring compatibility with a wide range of IV solutions, including saline, dextrose, and medications. It minimizes the risk of leaching or interaction between the container and its contents, preserving the purity and efficacy of the solution.

Transparency: Glass bottles offer excellent transparency, allowing healthcare professionals to visually inspect the solution for clarity, particulate matter, or discoloration. This transparency facilitates quality control and ensures the integrity of the IV solution.

Rigidity: Glass bottles are rigid and robust, providing structural integrity and protection to the IV solution during handling, transportation, and storage. They are less prone to deformation or damage compared to plastic containers.

Recyclability: Environmental concerns also favor the use of bottles over PVC bags. Glass is highly recyclable and offers significant sustainability advantages when properly recycled.

Exhibit 6.5: Split of Indian IV Infusion package market by material type, 2024



Source: Frost & Sullivan

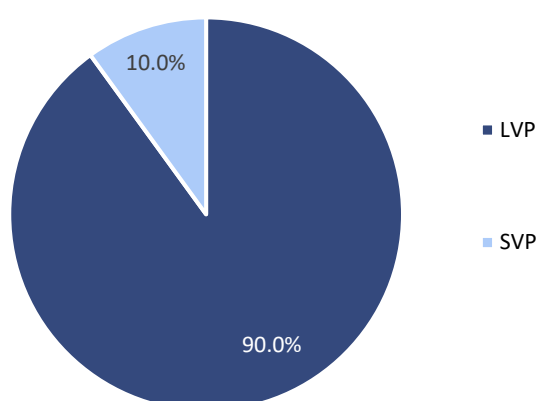
In India, the leading suppliers of Infusion bottles are Aculife Healthcare, Amanta Healthcare, Axa Parenterals, B. Braun Medical India Pvt Ltd and Denis Chem Lab Ltd. In addition to supplying to domestic market, the companies export the bottles to multiple countries.

4.12.1. TYPE OF INFUSION SOLUTIONS – LARGE VOLUME PARENTERAL AND SMALL VOLUME PARENTERAL SOLUTIONS

Based on the volume of infusion solution, it is categorized as Large- volume parenteral solutions (LVPs) and Small- volume parenteral solutions (SVPs).

- Large-volume parenteral solutions (LVPs) typically refer to parenteral solutions with a volume exceeding 100 ml per container and packed in bottles. Common types include glucose injection, sodium chloride injection, glucose and sodium chloride injection, and compound sodium chloride injection. Examples are 0.9% Sodium Chloride for Injection and 5% Dextrose for Injection. LVP can be administered through multiple routes, including direct injection into the blood, open body cavities, and surgical areas.
- Small-volume parenteral solutions (SVPs) refer to parenteral solutions with a volume below 100 ml per container. These solutions often contain active pharmaceutical ingredients (APIs), which are used for medication delivery and are intended for intermittent intravenous administration (usually defined as an infusion time not lasting longer than 6-8 hours). SVP are mainly packaged in vial, ampoule or pre-filled syringe. Examples include injections of antibiotics, vitamins, and anti-tumor drugs.
- LVP makes up a major share of the infusion bottle market with about 90% share. While the LVP solutions are packed in bottles, the SVP solutions are mostly packed in vials, ampoules or pre-filled syringes

Exhibit 6.6: Split of Indian IV bottles by type of Parenteral solution, 2024

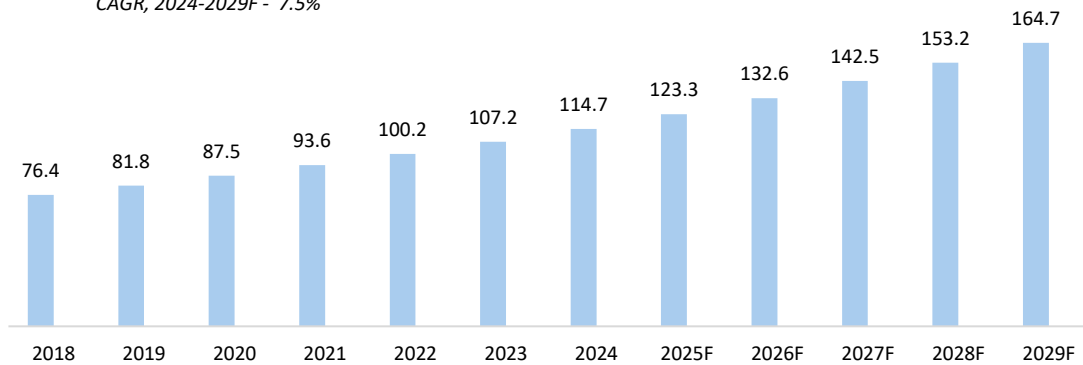


Source: Frost & Sullivan

compared to bottles. The LVP market in India is expected to grow from 114.7 Mn in 2014 to 164.7 Mn in 2029 at a CAGR of 7.5%.

Exhibit 6.7: Large Volume Parenteral bottle market size (USD Mn) and forecast , 2018 - 2029F

CAGR, 2018-2024 - 7.0%
CAGR, 2024-2029F - 7.5%



Source: Frost & Sullivan

4.12.2. GROWTH DRIVERS OF LARGE VOLUME PARENTERAL SOLUTION MARKET

The large-volume parenteral (LVP) solution market is experiencing significant growth, driven by several key factors:

Requirement of nutritional support during pregnancy

LVPs play a crucial role in providing nutritional support and fluid replacement for pregnant women. For instance, severe malnutrition in pregnant women is associated with intrauterine growth restriction, preterm delivery, congenital malformations, low birth weight, and perinatal mortality. Parenteral nutrition is recommended for pregnant women whose nutritional needs cannot be met through oral or enteral intake. LVPs are increasingly adopted as part of total parenteral nutrition to maintain or restore optimal nutritional status for mothers and fetuses.

Unique benefits offered by LVP Solutions

LVPs offer advantages such as faster drug administration, lower postoperative inflammatory responses, reduced infection rates, improved postsurgical immune competence, adequate nutrient supply, and shorter hospital stays. These benefits make LVPs a preferred choice for patients and healthcare providers, driving market growth.

Growing Number of Hospital Admissions and Surgical Procedures

The global increase in hospital admissions and surgical procedures has driven demand for LVP solutions. Most surgical interventions require fluid and electrolyte management, with LVPs playing a critical role in preoperative and postoperative care. For instance, during surgeries, LVPs are used to replenish fluids and electrolytes, stabilize blood pressure, and maintain acid-base balance. Their demand is particularly high in intensive care units (ICUs) and postoperative recovery wards.

Expansion of Home Healthcare Services

The growing scope of home healthcare services has increased the demand for portable, user-friendly LVP products suitable for home care settings. More patients require IV therapies at home, and LVP solutions meet this need by providing safe and effective treatment. The expanding geriatric population, which often suffers from chronic diseases and limited mobility, is driving the adoption of home healthcare services. In India, the elderly population (aged 60 and above) is projected to increase from 138 million in 2021 to 194 million by 2031. Home care services that administer doses to elderly patients are on the rise, further boosting the demand for LVP solutions.

Increasing Prevalence of Chronic Diseases

The rising incidence of chronic diseases such as diabetes, cancer, and cardiovascular conditions has led to greater reliance on LVP products. These conditions often require long-term intravenous (IV) therapy or nutritional support with hydration. For example, according to the Department of Biotechnology of the Government of India, non-communicable diseases account for 53% of overall deaths and 44% of disability-adjusted life years lost. Additionally, India has approximately 77 million people with diabetes, a number projected to reach 134 million by 2045. Chronic disease patients often depend on LVP solutions for effective disease management and recovery.

4.12.3. MANUFACTURING OF LARGE VOLUME PARENTERAL SOLUTION MARKET

LVPs are available in various volume ranges, including 100–250 ml, 250–500 ml, 500–1000 ml, 1000–2000 ml, and over 2000 ml. Different volume specifications cater to diverse clinical needs. For instance, smaller volumes (100–250 mL) are suitable for short-term fluid replacement or medication administration, while larger volumes (1000–2000 ml or more) are primarily used for extensive fluid resuscitation, nutritional support, and other applications.

The LVP solutions are available in plastic bottles, glass bottles and soft PVC bags. Among these, plastic bottles hold more share due to their advantages of being lightweight, durable, and easy to transport and use. There is a growing focus on developing more advanced and safer packaging materials for LVP bottles. For instance, non-PVC soft bags are increasingly being adopted as alternatives to traditional PVC materials due to their better safety and environmental performance.

Blow-Fill-Seal (BFS) Technology is an advanced aseptic technology for efficiently producing LVP containers such as bottles and bags. It enables compact and fast production of LVP containers ranging from 50 to 1000 ml. BFS technology continues to evolve, improving production efficiency and product quality. Additionally, the development of single-use technologies and high-concentration formulations is driving the LVP market forward

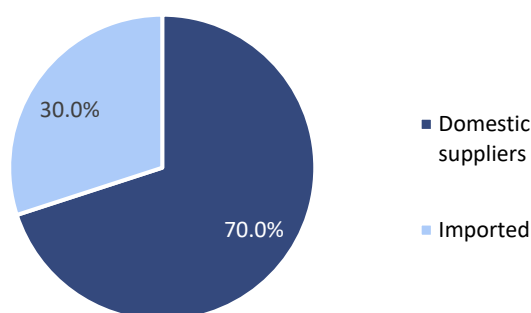
LVP bottles are usually packaged in quantities ranging from 100 ml to 1 litre. The packaging materials must meet pharmaceutical standards, ensuring sterility and pyrogen-free quality. The bottles are sterilized using methods such as autoclaving to ensure they are free of microorganisms and pyrogens.

The production of LVPs requires strict compliance with Good Manufacturing Practices (GMP) standards to ensure sterility and pyrogen-free quality. Common manufacturing processes include blow-fill-seal (BFS) technology, which integrates container molding, solution filling, and sealing in a single step under aseptic conditions. This technology improves production efficiency and product quality.

4.13. SUPPLY OF INFUSION BOTTLE, DOMESTIC PRODUCTION AND IMPORTS

The IV infusion bottle market in India is a mix of domestic production and imports, with domestic manufacturers playing an increasingly significant role. About 70% share of the market is dominated by domestic suppliers and 30% is imported by international brands. However, imports remain crucial for meeting the demand for high-quality and specialized products. While a sizeable portion is domestically produced, some specialized or high-quality IV infusion bottles are still imported from multinational pharmaceutical companies, particularly for critical care settings. Domestic manufacturers often have a cost advantage, allowing them to offer more affordable IV infusion bottles. The growing healthcare infrastructure and government initiatives to promote domestic manufacturing are expected to further boost the production of IV infusion bags in India, reducing the dependency on imports over time. Domestic manufacturers in India produce a substantial portion of the IV infusion bags used in the country. The growth of the domestic healthcare industry and the increasing focus on self-reliance have boosted the production of IV infusion bags locally.

Exhibit 6.8: Split of Indian IV Infusion bottle market by domestic and imported, 2024



Source: Frost & Sullivan

India exports a variety of intravenous (IV) infusion products, including saline solutions, dextrose solutions, nutrient-rich IV fluids, and various types of infusion sets, with major exporters being pharmaceutical companies manufacturing sterile medical disposables, primarily targeting markets overseas where there is a demand for affordable IV fluids. India leads the world in intravenous infusion exports followed by China and Vietnam.³⁵ India exports infusion products to countries in Africa, Southeast Asia, Middle-east and Latin America. The year of 2024 accounted for the highest amount of intravenous infusion exports. Total 22 shipments weighing 394 Tons were exported in the year 2024. Otsuka pharmaceutical, Aculife healthcare and Fresenius Kabi account for 70% of India's total intravenous infusion exports.³⁶

4.13.1. KEY FACTORS DRIVING INDIA'S IV INFUSION BOTTLE EXPORTS

1. Cost Advantage

- Low-cost labour and manufacturing Costs: India's relatively lower labour costs and its ability to produce high-quality IV bags at lower prices compared to competitors like China and the U.S. attracts buyers.
- Economies of scale: A large domestic market allows manufacturers to refine products and achieve cost efficiencies, supporting competitive pricing for exports.

2. Favorable Government Policies

- Production Linked Incentive (PLI) Scheme: Government incentives encourage domestic manufacturing, enhancing production capacity and export potential.
- Regulatory reforms: Improved compliance with international quality standards (e.g., ISO, CE) and safety norms boost market credibility.

3. Technological Advancements

- Shift to Non-PVC Materials: Eco-friendly alternatives (e.g., glass bottles) to address global concerns about PVC toxicity, aligning with sustainability trends.
- Innovative designs: User-friendly, portable, and smart IV bags (e.g., with RFID tags) cater to evolving healthcare needs.

4. Global Demand Drivers

- Rising chronic diseases and ageing population: Increased demand for IV therapy due to the growing prevalence of chronic diseases such as cardiovascular diseases, cancer, and diabetes.
- Surgical procedure growth: Higher demand for IV bags in perioperative care due to the increasing number of traditional and minimally invasive surgeries
- Home Healthcare expansion: Portable IV bags for home care are gaining traction in emerging markets due to increased adoption of home healthcare services for acute conditions.

5. Strategic Partnerships

- Collaborations with global Firms: Partnerships with multinational companies enhance market reach and technological capabilities.
- Established manufacturing hubs: Pharma and medical consumable manufacturing clusters across multiple states create a favourable ecosystem for manufacturing and partnerships.

³⁵ Volza

³⁶ Zaub

6. Pandemic Impact

- COVID-19 Surge: Increased demand for IV therapy during the pandemic accelerated exports, highlighting India's role in global healthcare supply chains.

4.14. IV INFUSION THERAPY TRENDS

The IV infusion therapy market is undergoing significant transformations driven by technological advancements, changing healthcare needs, and evolving patient preferences. Key trends such as the growth in alternative care settings, technological innovations, and a focus on patient safety are shaping the future of IV therapy. These trends are expected to enhance patient outcomes, improve treatment efficiency, and drive market growth in the coming years.

1. Growth in Alternative Care Settings

Transition to Specialized Clinics and Home Care:

There is a growing trend of shifting IV therapy procedures from traditional hospital settings to alternative care settings such as specialty clinics, surgical centers, and home care environments. This shift is driven by the desire for more convenient and cost-effective treatment options.

Home care reduces the risk of cross-contamination and allows patients to receive treatment in the comfort of their own homes, improving their quality of life.

Mobile and Versatile IV Options:

The demand for mobile IV options is increasing, enabling patients to receive treatment "on the go" whether in hospitals, at home, or even outdoors. This aligns with the concept of early mobilization, which is a crucial component of enhanced recovery after surgery (ERAS) protocols.

2. Technological Advancements

Smart Infusion Pumps and Connectivity:

The development of smart infusion pumps and connected medical devices is a significant trend. These devices provide real-time data and alerts, improving patient safety and treatment efficiency. Connectivity between infusion pumps and Electronic Medical Records (EMRs) allows for automatic verification of drug prescriptions, reducing the risk of medication errors. Central dashboards use data from connected devices to monitor treatment status, manage patient flows, and optimize staff scheduling.

Nanoparticle-Based IV Solutions:

New formulations of IV solutions are being developed to improve efficacy and reduce side effects. For example, nanoparticle-based IV solutions are being explored for their potential to enhance drug delivery and targeting.

3. Rising Demand for Chronic Disease Treatment

Growing Prevalence of Chronic Diseases:

The increasing prevalence of chronic diseases such as cancer, diabetes, and autoimmune diseases is driving the demand for IV therapy. These conditions often require long-term medication and monitoring, making IV therapy a critical treatment option.

Aging Population:

The aging baby boomer population is contributing to the growth of the IV therapy market, as older adults are more likely to require hospitalization and IV treatment.

4. Focus on Patient Safety and Infection Control

Needleless Administration Systems:

The demand for needleless administration systems is increasing to reduce the risk of needlestick injuries and improve patient safety. These systems also help minimize the risk of infection.

Antimicrobial Coatings:

Central venous catheters (CVCs) with antimicrobial coatings are gaining popularity due to their ability to reduce the risk of infection in patients requiring long-term indwelling catheters.

5. Personalized and Preventative Healthcare

Personalized Medicine:

The trend toward personalized medicine is driving the adoption of IV therapy for wellness supplements, vitamin infusions, and hydration. Patients are increasingly seeking treatments that preserve health and prevent future ailments. IV therapy’s adaptable approach to health maintenance is increasing its acceptance and uptake among consumers.

Preventative Healthcare:

Consumers are becoming more conscious of maintaining hydration and nutrient levels, leading to a growing demand for IV hydration therapy for wellness purposes.

6. Market expansion and competition

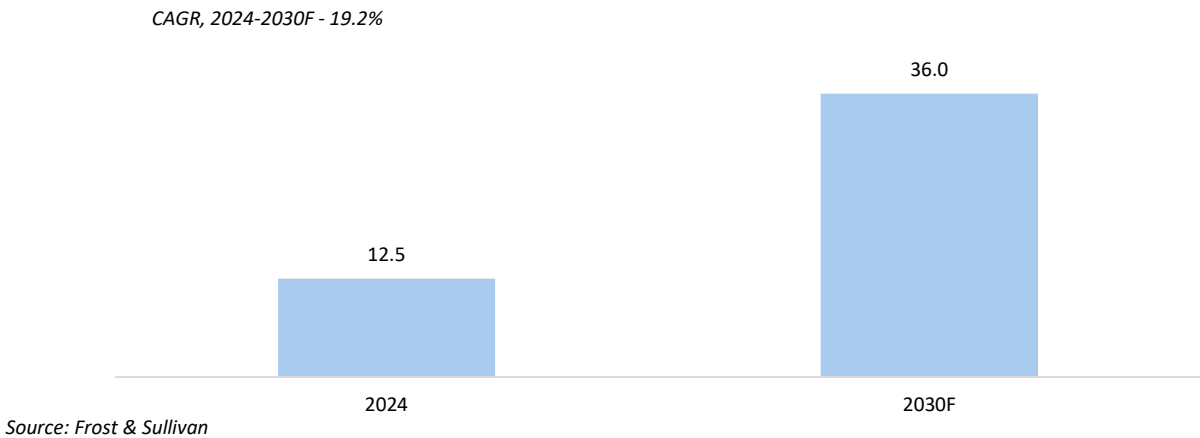
Growth in Emerging Markets:

The Asia-Pacific region such as China and India are expected to be the fastest-growing market for IV therapy and vein access devices, driven by the demand for advanced technologies, increasing disease burden and patient population, and the increasing prevalence of chronic diseases such as kidney disorders and diabetes.

4.15. GROWTH OF HOME HEALTHCARE MARKET AND DEMAND FOR IV THERAPY

Indian Home Healthcare has evolved and grown to a USD 12.5 billion market in 2024. This segment is expected to grow to a USD 36.0 billion market by 2030. The growth of India’s home care market is a key catalyst for the adoption of IV infusion therapy. Factors such as the rising prevalence of chronic diseases, technological advancements, cost-effectiveness, and pandemic-driven shifts toward home care are reshaping the healthcare landscape. As the market continues to expand, IV therapy will play a critical role in providing convenient, safe, and personalized treatment options for patients in India.

Exhibit 6.9: Indian Home Healthcare Market (USD Bn), 2024-2030F



Home healthcare is increasingly preferred, promoted, and incentivized worldwide due to its cost-effectiveness and extensive reach. Similarly, the home care sector in India has evolved, demonstrating the capacity to deliver reliable, digitally enabled, and advanced care at home. This industry is one of the fastest-growing segments of healthcare and has the potential to develop into a hyper-scaled care delivery model. With the adoption of digital and virtual care technologies, home healthcare can now provide acute and critical care in various locations.

In India, numerous home healthcare providers offer services across preventive, promotive, chronic, acute, rehabilitative, and palliative care, all within the comfort of the patient's home. By 2050, India's elderly population is expected to triple, accounting for 20% of the country's total population. Historically, 60–80% of the demand for home care has come from senior citizens seeking long-term supportive care at home. However, the second wave of the COVID-19 pandemic has highlighted the importance of Indian home healthcare as a robust support system within the healthcare continuum, enabling the delivery of advanced and safe care at home. The pandemic has opened new avenues for care delivery, allowing health seekers to access specialized healthcare tailored to their specific needs on demand, and making these services available outside traditional medical institutions.

Demand drivers for Home based care services in India propelling home infusion adoption

The home healthcare market in India is experiencing significant growth, driven by a confluence of factors including demographic shifts, technological advancements, and changing consumer preferences. Below are the key demand drivers shaping the expansion of this sector:

1. Aging Population and Rising Chronic Diseases

Demographic shift: India's aging population is a major driver of the home healthcare market. The elderly population is projected to reach more than 300 million by 2050, accounting for 20% of the national population. This demographic shift has increased the demand for personalized home care services, especially for seniors with mobility issues and chronic health conditions.

Chronic disease prevalence: The rising incidence of chronic diseases such as diabetes, hypertension, arthritis, and cardiovascular diseases has further fueled the demand for home healthcare. Approximately 70% of seniors in India have at least one chronic disease, necessitating ongoing medical attention and care.

2. Technological Advancements

Portable and user-friendly devices: Technological innovations have made healthcare devices more portable, user-friendly, and convenient for patients. These advancements enable high-quality care to be delivered in the comfort of patients' homes, enhancing the appeal of home healthcare services.

Telemedicine and remote monitoring: The integration of telemedicine and remote monitoring technologies has significantly improved the quality and accessibility of home healthcare. These tools allow healthcare providers to monitor patients' vital signs and health status in real-time, ensuring timely interventions and reducing the need for frequent hospital visits.

3. Cost-Effectiveness and convenience

Reduced healthcare costs: Home healthcare is significantly more cost-effective than traditional hospital care. Patients can save 10% to 25% on overall medical treatment costs by opting for home-based care. For instance, setting up an ICU facility at home costs between USD 95 and USD 125 per day, compared to USD 450 to USD 650 per day in a hospital ICU.

Convenience and comfort: Home healthcare allows patients to receive treatment in a familiar and comfortable environment, reducing the stress and inconvenience associated with hospital stays. This is particularly beneficial for patients with mobility issues or those who require long-term care.

4. Shift in consumer preferences

Preference for Home-based care: There is a growing trend among urban families to prefer home healthcare for its convenience and personal touch. Busy lifestyles and nuclear family structures have reduced the availability of caregivers, increasing the demand for professional in-home care services.

Focus on preventative care: The rising awareness of preventative healthcare has led to increased demand for at-home health checkups and wellness programs. This shift toward patient-centered care is driving the growth of the home healthcare market.

5. Government initiatives and policies

Accessibility and affordability: Government initiatives aimed at making healthcare more accessible and affordable are further boosting the home healthcare sector. Policies that promote home-based care and digital health technologies are creating a favorable environment for market growth.

Health insurance penetration: While health insurance penetration in India is still low, it is gradually increasing. Improved insurance coverage for home healthcare services is expected to drive further adoption.

6. Impact of the COVID-19 Pandemic

Minimizing exposure to healthcare facilities: The COVID-19 pandemic accelerated the adoption of home healthcare as patients sought to minimize their exposure to hospitals and medical facilities. Lockdowns and movement restrictions increased the need for medical care at home, further driving the demand for home healthcare services.

7. Urbanization and lifestyle changes

Urban lifestyle: Urbanization and changing lifestyles have led to increased demand for convenient and reliable healthcare services. Home healthcare provides a solution that fits well with the busy schedules of urban families.

Nuclear family structure: The growth of nuclear families has reduced the availability of traditional caregivers, increasing the need for professional home care services. Providers are now offering specialized services such as geriatric care and rehabilitation to meet this demand.

4.16. OVERVIEW OF INFUSION BAGS MANUFACTURING

The increasing use of injections for delivering drugs, liquid substances, and other nutritional products directly into the bodies of patients who are weak, and have difficulty in swallowing or absorption of nutrients, is the major factor augmenting the demand for infusion bags. The ease of availability and affordability of intravenous bags have made them widely preferred packaging solutions. Various countries across the world, have limited capacity in terms of procuring infusion pumps for intravenous therapy, due to which, the demand for IV bags is on the rise, globally.

An increase in research and development efforts and innovations in intravenous and blood bags is expected to positively influence the growth of the medical fluid bags market. Medical facilities such as hospitals, clinics, and homecare environments choose medical fluid bags that comply with regulatory packaging standards (e.g. US FDA and EU MDR). Consequently, the rising use of medical fluid bags for accurate body fluid collection and storage during various biomedical procedures will drive market expansion in the coming years. The IV infusion bag market is evolving rapidly, driven by advancements in materials science, technology, and sustainability efforts. Manufacturers are embracing trends such as eco-friendly materials, smart technology, and customization to meet the changing needs of healthcare providers and patients. By focusing on innovation, sustainability, and collaboration, IV infusion bag manufacturers are playing a crucial role in improving patient care and shaping the future of healthcare.

1. Shift to eco-friendly materials

Non-PVC alternatives: Traditional PVC-based IV bags are being replaced by non-PVC materials such as polypropylene (PP), polyethylene (PE), and ethylene-vinyl acetate (EVA). These alternatives are more environmentally friendly and eliminate harmful chemicals like DEHP (diethylhexyl phthalate), which is commonly found in PVC.

Biodegradable materials

Manufacturers are developing biodegradable IV bags to reduce medical waste. These eco-friendly alternatives align with the growing push for sustainability in healthcare.

2. Advancements in packaging and materials

Multi-layered IV bags: Recent advancements include multi-layered IV bags that offer superior protection against contamination and leakage. These bags ensure the stability of intravenous solutions during storage and transportation.

Tamper-evident seals and ergonomic designs: Manufacturers have introduced tamper-evident seals and ergonomic designs to improve user convenience and safety. Such features cater to the growing demand for reliable and efficient products in the market.

3. Customization and personalization

Tailored solutions: Healthcare providers are increasingly seeking IV bags that can be tailored to specific patient needs. Customization can include adjusting the volume, adding specific medications or electrolytes, or providing unique labelling to meet regulatory and hospital requirements.

Specialized packaging: Pediatric and geriatric patients benefit from tailored intravenous therapies stored in customized packaging. These innovations not only address specific medical needs but also contribute to the overall growth of the IV fluid market.

4. Technological innovations

AI and automation: Artificial intelligence (AI) and automation have revolutionized IV fluid manufacturing by enhancing efficiency and precision. Automated systems streamline production processes, reducing human error and ensuring consistent quality.

Smart IV bags: The integration of smart technologies, such as RFID tags and sensors, in IV fluid bags allows for improved inventory management, tracking, and monitoring of bag contents. This enhances patient safety and efficiency.

5. Lightweight and portable designs

Home and ambulatory Care: With the rise of home healthcare and ambulatory care services, there is an increasing demand for lightweight and portable IV bags that are easy to transport and store. Traditional glass bottles and bulky containers are being replaced by flexible, compact IV bags that are more convenient for patients and caregivers.

User-Friendly Features: Manufacturers are developing IV bags with built-in safety features that prevent accidental spills or leaks, making them easier to handle and reducing the risk of errors during administration.

6. Regulatory compliance and quality control

Stringent standards: The manufacturing and marketing of IV fluid bags are subject to stringent regulations, including compliance with quality standards and safety norms. Meeting these regulatory requirements is crucial for market players.

Quality Management Systems: Implementing robust quality management systems and adhering to regulatory guidelines enhances patient safety and trust. Manufacturers are adapting to these regulatory requirements to ensure compliance and maintain market credibility.

7. Market Expansion and strategic partnerships

Emerging markets: The healthcare infrastructure in emerging markets is rapidly developing, presenting significant growth opportunities for the IV fluid bags market. As access to healthcare improves and medical facilities expand, the demand for IV fluid bags is expected to rise in these regions.

Collaborations and partnerships: Companies in the IV fluid bags market have formed strategic collaborations and partnerships to enhance their product portfolios, expand their market reach, and leverage each other's expertise.

4.16.1. OVERVIEW OF RAW MATERIAL TRENDS

The plastic packaging industry is facing a significant rise in the prices of plastic materials, largely due to increased raw material costs. This surge has led to higher costs for finished products, with the market experiencing greater demand than supply due to limited raw materials. Cost inflation is broad-based, affecting raw materials, labor, distribution, and energy. In particular, rising prices of plastic resins increase production costs for IV infusion bags. Manufacturers may struggle to maintain profit margins if they cannot pass these costs onto customers, potentially leading to reduced investments in innovation and growth. Energy costs are also a concern for polymer manufacturers, as the packaging sector is energy-intensive. Disruptions in the supply of polypropylene (PP) and polyethylene (PE) from Russia, following the invasion of Ukraine, further contribute to rising raw material prices. As a result, IV infusion bag manufacturers face challenges in a highly competitive market where pricing is essential.

The key raw materials used to manufacture infusion packages mainly include medical-grade polypropylene (PP) and polyethylene (PE). The material composition of IV bags plays a critical role in patient safety, drug compatibility, and

environmental responsibility. While PVC-based IV bags remain widely used due to their affordability, non-PVC alternatives like EVA, polypropylene, and copolyester ether are gaining popularity due to their reduced health risks and improved sustainability. As healthcare facilities continue to prioritize patient safety and environmental responsibility, demand for DEHP-free and eco-friendly IV bags is expected to rise.

4.16.1.1. BENEFITS OF POLYPROPYLENE (PP) AND PRICE TRENDS

Polypropylene remains a critical material in the manufacturing of IV infusion bags due to its mechanical properties, chemical resistance, and cost-effectiveness.

- **Characteristics:** Polypropylene-based IV bags are sterile, durable, and autoclavable, making them suitable for a wide range of medical applications. They have high heat resistance, allowing for autoclave sterilization, and do not require plasticizers, reducing contamination risks
- **Applications:** Polypropylene is increasingly used for IV and parenteral nutrition bags due to its strong chemical compatibility with various IV solutions

The price of polypropylene has shown significant fluctuations in recent quarters, driven by factors such as feedstock costs, geopolitical tensions, and supply-demand dynamics. Understanding these trends is essential for manufacturers and healthcare providers to manage costs and ensure the availability of high-quality IV infusion bags.

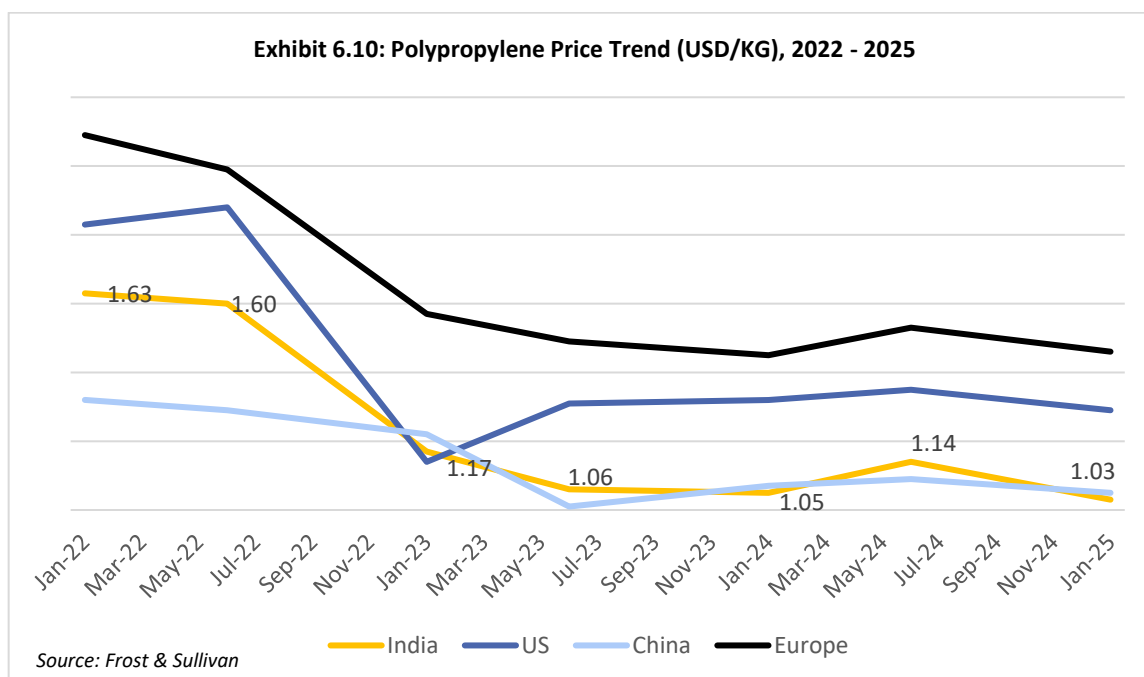
Factors influencing price trends

- **Feedstock Costs:** Fluctuations in the prices of crude oil and propylene, key feedstocks for polypropylene production, have a significant impact on PP prices.
- **Geopolitical Tensions:** Political and military conflicts, such as the Israel-Hamas war and drone attacks on Russian oil refineries, have disrupted oil supplies and influenced PP prices.
- **Supply and Demand Dynamics:** Changes in demand from downstream industries, such as packaging and automotive, and supply disruptions due to maintenance shutdowns or natural disasters, affect PP prices.
- **Regulatory and Environmental Factors:** Government initiatives to limit plastic usage and environmental regulations can influence the demand for polypropylene.

Price trend of Polypropylene

The price of polypropylene (PP), the major raw material used to manufacture IV infusion bags, is declining across the regions. In India, while the price of Polypropylene remained higher compared to China at USD 1.63 per Kilogram (KG) in January 2022, it declined to USD 1.03 per KG in January 2025, which is lower compared to China. However, the price in India consistently stays lower compared to the US and Europe region. The price has declined by 37% between January 2022 and January 2025. The decreasing cost of PP enables manufacturers to stay competitive, and improve their operating margin or decrease the price of the infusion bag to pass on the benefit to customers.

Exhibit 6.10: Polypropylene Price Trend (USD/KG), 2022 - 2025



4.17. KEY INDIAN SUPPLIERS OF INFUSION PACKS

Table 6.2. Key Indian Suppliers/Companies of Infusion Packs

Company	HQ	Founded	Products
Amanta healthcare Pvt Ltd	Gujarat, India	1994	Formulations, Fluid Therapy, Diluents, Respules, Injections, Ophthalmics, Medical Devices
Aculife Healthcare Pvt Ltd	Gujarat, India	2014	Infusions (Bottle and Bag), Injectables, Anaesthesia (Gaseous and Injectable), Critical care medicines (Including Parenteral Nutrition), Ophthalmics, Respiratory Products, Dermatology & Gel segment, Oral shots, Contact lens cleaning solutions
Fresenius Kabi India Pvt Ltd	Pune, India	1995	Oncology drugs, Parenteral Nutrition, MedTech, Innovative I.V. Containers, Enteral Nutrition, Nephrology.
Axa Parenterals (India) Ltd	Uttarakhand, India	2005	Fluid Therapy – LVP, Eye Drops, Ear Drops, Nasal Drops, Respules, Injectables
B. Braun Medical India Pvt Ltd	Mumbai, India	1984	Anesthesia, Cardio-Thoracic Surgery, Continence Care & Urology, Degenerative Spinal Disorders, Diabetes Care, Extracorporeal Blood Treatment, Infection Prevention, Infusion Therapy, Vascular Therapy, Neurosurgery, Nutrition Therapy, Orthopaedic Joint Replacement, Ostomy Care, Pain Therapy, Sterile Goods Management, Wound Management
Otsuka Pharmaceutical India Pvt Ltd	Ahmedabad, India	2012	Anti-infectives, Oncology, Intravenous fat emulsion, Intravenous fluids, Enteral nutrition, Parenteral amino acids solution

Table 6.3: Financial analysis of Key Indian Suppliers/Companies of Infusion Packs, FY 24

Parameter	Amanta Healthcare	Aculife Healthcare Pvt Ltd	Fresenius Kabi India Pvt Ltd	Axa Parenterals (India) Ltd	B. Braun Medical India Pvt Ltd	Otsuka Pharmaceutical India Pvt Ltd **	Amanta Healthcare (FY25 Data)
Operating Revenue (INR Mn)	2,803.4	6,143.4	8,297.1	2,148.7	6,542.6	NA	2,747.1
Operating Income CAGR (FY22-24)	11.5%	8.7%	0.3%	17.2%	9.9%	NA	6.8%
Operating EBITDA (INR Mn)	574.9	1,242.8	1,317.9	352.3	447.1	NA	596.7
Operating EBITDA CAGR (FY22-24)	3.5%	5.8%	19.5%	12.3%	-*	NA	3.6%
PAT (INR Mn)	36.3	618.1	1,184.8	199.3	146.6	NA	105.1
PAT CAGR (FY22-24)	-74.0%	-0.1%	-*	6.7%	-*	NA	-42.0%
Operating EBITDA Margin	20.5%	20.2%	15.9%	16.4%	6.8%	NA	21.7%
PAT Margin	1.3%	10.1%	14.3%	9.3%	2.2%	NA	3.8%
ROE	5.3%	13.4%	19.8%	7.8%	-66.0%	NA	12.4%
ROCE	12.8%	11.7%	23.0%	10.8%	25.4%	NA	13.7%
<i>Source: Company financial filings and annual reports</i> *PAT in FY is negative ** Data for FY24 was not available.							

OVERVIEW OF CAPS AND CLOSURES IN IV INFUSION PACK

5.2. PRODUCT DESCRIPTION AND KEY FEATURES ABOUT CAPS MARKET

Caps and closures are critical components of IV infusion packaging systems, ensuring sterility, safety, and functionality during fluid administration. The demand for the infusion bag caps are driven by factors such as rising prevalence of chronic diseases requiring IV therapy, increasing number of surgical procedures and hospital admissions, growing geriatric or ageing population, rising demand for home healthcare and technological advancements in IV therapy. IV infusion bag caps are designed to fit securely on the ports of IV bags, ensuring that the contents remain uncontaminated until they are ready to be administered. These caps are typically made from medical-grade materials that are safe for use in healthcare settings. They come in various designs, including tamper-evident features, to enhance safety and prevent unauthorized access.

The key features of the infusion bag caps are:

- **Sterility:** IV infusion bag caps are manufactured and packaged under sterile conditions to maintain the sterility of the IV fluids. They are typically sterilized by gamma radiation or ethylene oxide gas.

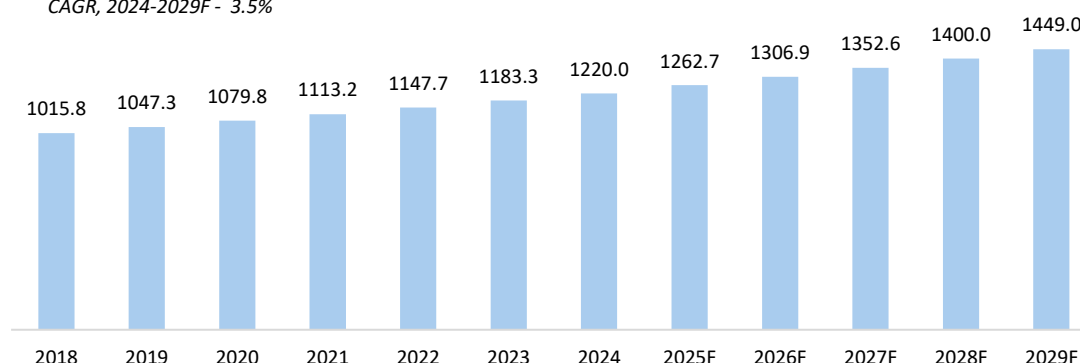
- **Compatibility:** These caps are designed to be compatible with a variety of IV bag ports and materials. They ensure a secure fit and prevent leakage, regardless of the bag type.
- **Ease of Use:** IV infusion bag caps are designed for easy application and removal. They typically have a simple push-on or twist-on mechanism, allowing healthcare professionals to quickly access the IV bag port when needed.
- **Protection:** These caps provide a protective barrier against contamination, preventing bacteria and other microorganisms from entering the IV bag. This helps to reduce the risk of infection for patients.
- **Durability:** IV infusion bag caps are made from durable materials that can withstand the rigors of medical use. They are resistant to cracking and breaking, ensuring the integrity of the IV fluid pathway.
- **Latex-Free:** Many IV infusion bag caps are latex-free, reducing the risk of allergic reactions in patients with latex sensitivities.
- **Color Coding:** Some caps may be color-coded to differentiate between different types of IV fluids or medications. This helps to prevent medication errors and ensures patient safety.

5.3. MARKET SIZE AND FORECAST OF CAPS AND CLOSURES, GLOBAL AND INDIA

The global infusion pack caps and closures market is valued at USD 1,220.0 million in 2024 and it is expected to increase to USD 1449.0 million in 2029 at a CAGR of 3.5%. The need for high-quality, secure packaging solutions to ensure the integrity of infusion packs, the growing adoption of high-price Euro Head caps due to improved usability and safety features, and the increase in overall infusion pack market growth are driving demand for the caps and closures globally.

Exhibit 7.1: Global infusion pack Caps and Closures market size and forecast (USD Mn), 2018 - 2029F

CAGR, 2018-2024 - 3.1%
CAGR, 2024-2029F - 3.5%



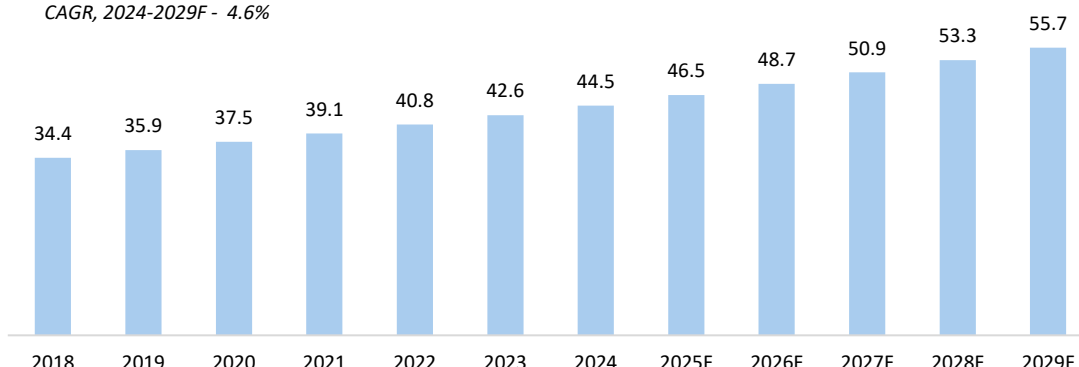
Source: Frost & Sullivan

The infusion pack caps and closures market in India is valued at USD 44.5 million in 2024 and it is expected to increase to USD 55.7 million in 2029 at a CAGR of 4.6%.

Exhibit 7.2: Indian Caps and Closures market size and forecast (USD Mn), 2018 - 2029F

CAGR, 2018-2024 - 4.4%

CAGR, 2024-2029F - 4.6%



Source: Frost & Sullivan

5.4. MANUFACTURING TRENDS OF INFUSION PACK CAPS

The manufacturing of Caps for infusion bags is a precise process that involves processes to ensure quality, safety, and efficiency.

1. Advanced molding techniques:

- **Injection molding:** Injection molding remains the dominant process for manufacturing infusion pack caps due to its high-volume production capability, precision, and cost-effectiveness. Manufacturers are increasingly using advanced injection molding techniques, such as multi-cavity molds and hot runner systems, to improve efficiency and reduce waste.
- **Multi-component molding:** Some infusion caps may incorporate multiple materials, such as a polypropylene body with a TPE (Thermoplastic elastomer) seal. Multi-component molding allows for the simultaneous molding of these different materials, streamlining the manufacturing process.

2. Automation and robotics:

- **Automated production lines:** Manufacturers are increasingly automating their production lines to improve efficiency, reduce labor costs, and ensure consistent product quality. This includes automated handling of raw materials, molding processes, and packaging.
- **Robotics:** Robots are being used for tasks such as material handling, part removal from molds, and quality control inspections.

3. Material Innovations:

- **Improved polymers:** Manufacturers are exploring new polymer formulations to enhance the properties of infusion pack caps, such as improved flexibility, chemical resistance, and sterilization compatibility.
- **Sustainable materials:** There is a growing trend towards the use of more sustainable materials, such as bio-based plastics or recycled plastics, to reduce the environmental impact of infusion pack cap manufacturing.

4. Quality Control and Inspection:

- **Automated inspection systems:** Automated vision systems are being used to inspect caps for defects, such as cracks, contamination, or dimensional inaccuracies. This helps to ensure high product quality and reduces the risk of faulty caps reaching the market.
- **In-process quality control:** Manufacturers are implementing in-process quality control measures to monitor critical parameters during the manufacturing process, such as temperature, pressure, and cycle time. This helps to identify and correct potential issues early on.

5. Cleanroom Manufacturing:

- **Controlled environments:** Infusion pack caps are typically manufactured in cleanroom environments to maintain sterility and prevent contamination. Cleanrooms are designed to minimize the number of airborne particles and microorganisms, ensuring that the caps meet the stringent requirements for medical devices.

6. Focus on Safety and Compliance:

- **Regulatory compliance:** Manufacturers must adhere to strict regulatory requirements and guidelines for medical device manufacturing, such as ISO 13485 and FDA regulations.
- **Safety features:** Infusion pack caps are designed with safety features to prevent contamination and leakage. Manufacturers are continuously improving these features to enhance patient safety.

7. Customization and Design:

- **Customization options:** Manufacturers may offer customization options for infusion pack caps, such as different colors, sizes, or designs, to meet the specific needs of their customers.
- **Ergonomic design:** There is a trend towards designing infusion pack caps that are easy to use and handle for **healthcare professionals**.

8. Supply Chain Optimization:

- **Efficient supply chains:** Manufacturers are focusing on optimizing their supply chains to reduce lead times, minimize costs, and ensure the timely delivery of raw materials and finished products.

5.5. TYPES OF CAPS AND THEIR IMPORTANCE

Euro Head caps and Nipple Head caps are essential components in the IV infusion bag market, offering safety, functionality, and regulatory compliance.

Importance of Nipple Head Caps:

- These have a protruding "nipple" that is designed to be directly connected to an IV set.
- They are generally considered a more cost-effective option.
- They may have a simpler design, potentially with a higher risk of leakage or contamination compared to Euro Head Caps.
- They are designed for standardized conical IV sets.
- The absence of a medication septum, minimizes the material input ratio
- Nipple Head Caps are generally more economical to produce, making them a viable option for applications where cost is a primary concern. This is especially relevant in high-volume settings or in regions with limited resources
- The absence of extra parts, like the medication septum, reduces the amount of material needed to produce the caps.

Importance of Euro Head Caps:

- These typically feature a flat top with a port that can be accessed by piercing.
- They often incorporate a rubber disc or septum, allowing for multiple punctures while maintaining a secure seal.
- They are designed for applications requiring a high degree of sterility and leak prevention, such as IV infusions.
- They often have a peel-off aluminum foil layer for extra sterility.

5.5.1. INCREASED PREFERENCE OF EURO HEAD CAPS COMPARED TO NIPPLE HEAD

Increasingly, manufacturers and end users are preferring Euro Head caps for infusion packs. The transition to Euro Head caps from Nipple Head caps is driven by technological advancements ensuring better safety and usability, regulatory compliance, and the growing demand for user-friendly and sustainable packaging solutions. Euro Head caps offer universal compatibility, tamper-evident features, and eco-friendly materials, making them the preferred choice in the IV infusion bag market. Euro Head Caps for IV infusion bags are a reliable and convenient solution for healthcare providers who need to connect IV bags to administration sets. Their secure, leak-proof, and easy-to-use design makes them a popular choice for use in hospitals and other medical settings. There are different types of Euro Head caps such as double flip cap, double port cap, ring pull cap, double ring pull cap, foil cap, and dual port foil cap.

Euro Head Caps outperform Nipple Head Caps in safety, precision, and compliance, making them ideal for modern healthcare needs.³⁷ Their market growth is fueled by advancements in medical packaging, regulatory pressures, and the expansion of IV-based therapies. While cost remains a barrier, their benefits in patient safety and product integrity position them as a long-term investment for healthcare systems.

Key benefits of Euro Head Caps include:

- **Secure closure:** The Euro Caps have a unique locking mechanism that ensures a secure connection between the I.V bag and the administration set. This helps prevent accidental disconnections and leaks.
- **Easy to use:** The Euro Caps have a simple design that allows for easy and quick connection and disconnection between the I.V bag and the administration set.
- **Leak-proof:** The Euro Caps have a leak-proof design that prevents the contents of the I.V bag from spilling. This helps ensure that the medication is delivered safely and effectively to the patient.
- **Compatibility:** The Euro Caps are compatible with a wide range of I.V bags and administration sets.
- **Safe to use:** Euro Caps are made from materials that are safe for use in medical applications and are also transparent, allowing healthcare professionals to easily monitor the fluid level in the I.V bag.

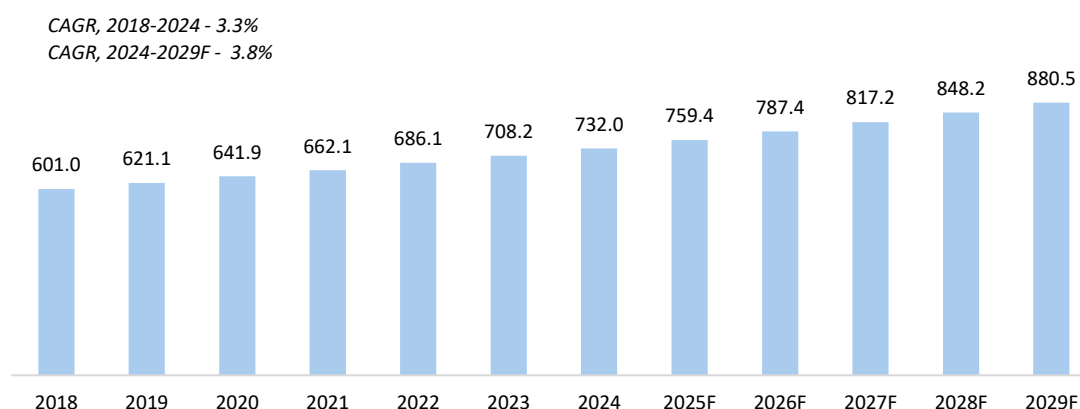
Euro Head Caps



5.6. MARKET SIZE AND FORECAST OF EURO HEAD CAPS, GLOBAL AND INDIA

The global Euro Head caps market is valued at USD 732.0 million in 2024, and it is expected to grow at a CAGR of 3.8% to reach USD 880.5 million in 2029.

Exhibit 7.3: Global Euro Head caps market size and forecast (USD Mn), 2018 - 2029F



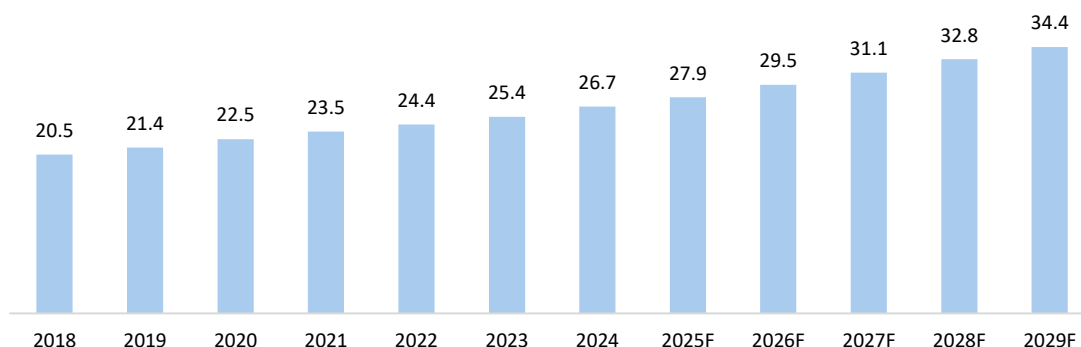
Source: Frost & Sullivan

³⁷ First Rubber, Kraiburg TPE

The Euro Head caps market in India is valued at USD 26.7 million in 2024, and it is expected to grow at a CAGR of 5.2% to reach USD 34.4 million in 2029. The growth of Euro Head caps in the forecast period is expected to be higher than in the historical period. Further, the Euro Head cap is expected to grow at a higher rate compared to Nipple Head in the forecast period (5.2% vs. 3.7%).

Exhibit 7.4: Indian Euro Head caps market size and forecast (USD Mn), 2018 - 2029F

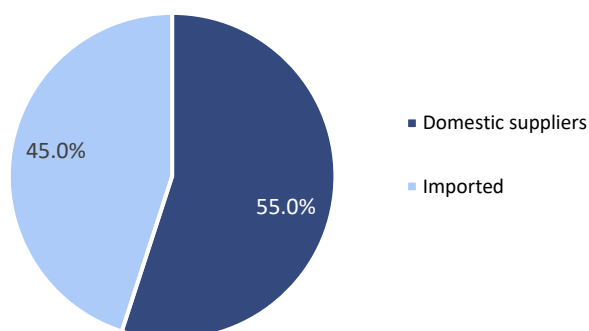
CAGR, 2018-2024 - 4.5%
CAGR, 2024-2029F - 5.2%



Source: Frost & Sullivan

In India, the Euro Head caps are supplied by both domestic and international companies. **Scaled domestic manufacturing companies such as Medicap Healthcare Limited, is not only meeting the growing domestic demand for Euro Head caps, but also export to other countries, offering high-quality products that comply with international standards.**

Exhibit 7.5: Split of Indian Euro Head infusion caps market by domestic and imported, 2024



Source: Frost & Sullivan

About 55% of the domestic market share is dominated by Indian suppliers and 45% is imported by international brands. **Among the Indian companies which export Euro Head caps to international markets, Medicap Healthcare has a dominant volume share of 45%, followed by other companies³⁸.** Major countries of exports are Malaysia, Saudi Arabia, Egypt, Sudan, Ghana, Portugal and Brazil. **Notably, Medicap has about 1.4% of the global market share and about 40.0% domestic market share in terms of revenue for Euro Head caps in 2024.³⁹**

³⁸ Other companies include large company such as Prasad Meditech and other small unorganized players.

³⁹ Calculated based on Medicap's revenue from Euro Head cap and the market size of the global and Indian Euro Head cap. INR to USD conversion rate of 85.6232 (as on 31st Dec, 2024 from RBI Reference Rate) is used for calculating the market share market rate for USD conversion.

Key factors for the growing emergence and success of domestic players in the market

- **Focus on quality:** Domestic companies adhere to strict quality control measures and certifications to ensure that their products meet the required standards.
- **Advanced manufacturing facilities:** Domestic companies have invested in modern manufacturing facilities and technologies to produce high-quality caps efficiently.
- **Strong distribution networks:** Domestic companies have established strong distribution networks to reach customers across India.
- **Competitive Pricing:** Domestic companies offer competitive pricing to cater to the price-sensitive Indian market while maintaining quality standards.
- **Customer Focus:** Domestic companies focus on meeting the specific needs of their customers and providing excellent customer service.

Importance of domestic manufacturing of Euro Head caps:

The presence of these domestic manufacturers is crucial for the Indian infusion package industry due to the below factors:

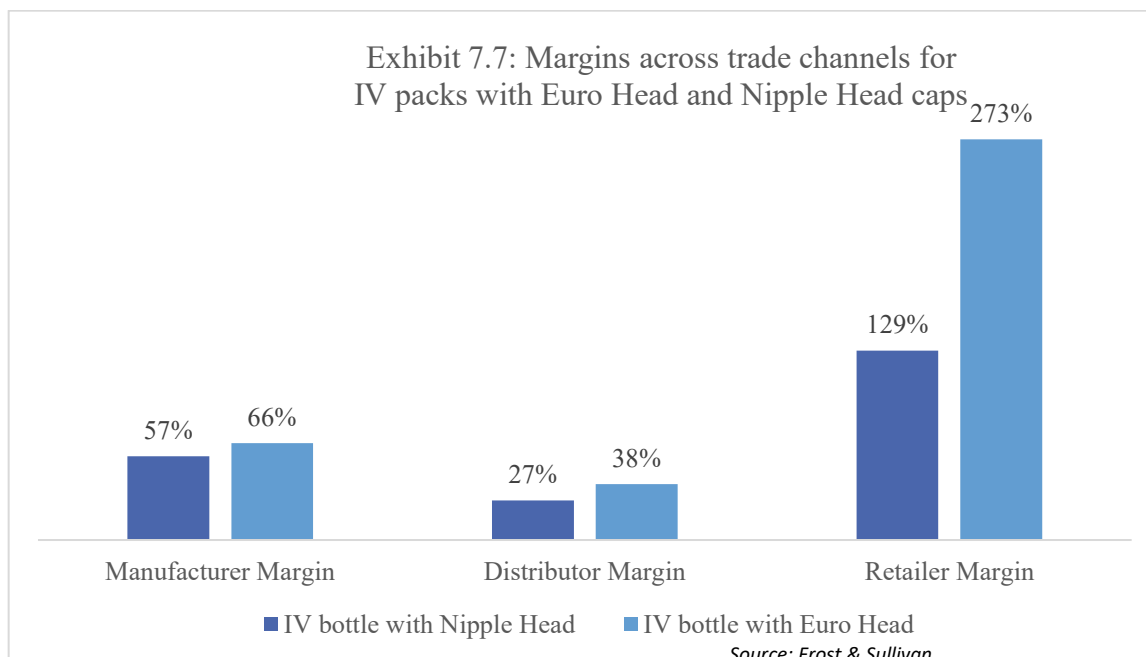
- **Reduces reliance on imports:** It reduces the dependence on imported Euro Head caps, making the supply chain more secure and reliable.
- **Supports local economy:** It creates jobs and contributes to the growth of the Indian economy.
- **Ensures affordability:** It helps to keep the prices of Euro Head caps competitive, making them more affordable for healthcare providers and patients.

Overall, domestic companies in India are playing a vital role in meeting the demand for Euro Head caps, ensuring a steady supply of this essential component for infusion therapy.

5.6.1. INFUSION PACKS WITH EURO HEAD CAP YIELD HIGHER MARGIN FOR DISTRIBUTORS AND RETAILERS

IV Infusion packs with Euro Head caps can yield higher margins for manufacturers, distributors and retailers due to several factors, including product differentiation, operational efficiency, and market demand.

Manufacturers' margin for selling IV packs with Euro Head cap to distributors is 66% versus 57% for Nipple Head cap. The distributor's margin for selling IV packs with Euro Head cap to the retailer is 38% versus 27% for Nipple Head cap. Similarly, the retailer margin for selling IV packs with Euro Head cap to the end customer is 273% versus 129% for Nipple Head cap. Due to the attractive margin for Euro Head cap IV infusion packs, the preference for it is high among the trade channel members.



High margins, increased end user demand, regulatory compliance and improved safety and usability of Euro Head caps are propelling the growth of the IV packs with Euro Head caps.

5.6.2. MARKET GROWTH DRIVERS OF EURO HEAD CAPS

- Euro Head Caps are experiencing significant growth in the infusion package market due to several key factors, including technological advancements, regulatory compliance, changing healthcare practices and increasing adoption of health insurance. Euro Head Caps offer advanced materials, innovative designs, and smart technology integration, making them a preferred choice for healthcare providers and patients. The shift towards eco-friendly alternatives and sustainable practices further enhances their market appeal. Future growth will be driven by continued innovation, regulatory compliance, and the expansion of healthcare services in emerging markets.

Key growth drivers for Euro Head Caps include:

1. Increasing Demand for IV Therapy

- **Rising prevalence of chronic diseases:** The growing incidence of chronic diseases such as cardiovascular disorders, cancer, and diabetes has led to a higher demand for IV therapy, thereby driving the market growth for IV fluid bags.
 - **Growing surgical procedures:** The increasing number of surgical procedures, both elective and emergency, has led to a surge in the demand for IV fluid bags to ensure proper hydration and medication administration during the perioperative period.
 - **Expanding geriatric population:** The ageing population is more susceptible to various diseases and often requires intravenous therapy. As the geriatric population grows, the demand for IV fluid bags is expected to increase significantly.
2. **Increasing adoption of insurance:** Increasing health insurance penetration in several countries, including India, is a major driver behind the growing demand for premium infusion bottles with Euro head caps. As more of the population gains access to health insurance, it changes the dynamics of healthcare consumption, moving patients and providers toward higher-quality, safer, and more advanced medical products. When a patient is covered by insurance, the financial burden of a medical procedure, including the cost of high-quality medical supplies, is significantly reduced. This empowers them to demand or accept superior products. Healthcare providers, particularly private hospitals that cater to insured patients, are incentivized to use premium, modern medical supplies. This not only enhances patient safety and outcomes but also aligns with the standards required by insurance companies.

3. Technological Advancements and Material Innovation

- **Advanced materials:** The introduction of non-PVC alternatives has improved the safety profile of IV fluid bags. Euro Head Caps are designed to be compatible with these advanced materials, ensuring better biocompatibility and reduced health risks.
- **Innovative designs:** Euro Head Caps offer user-friendly features such as tamper-evident seals, breakable rings, and self-sealing septa, which enhance their ease of use and reduce the risk of contamination.
- **Smart technology integration:** The integration of smart technologies such as RFID tags and QR codes into Euro Head Caps enables automated inventory management, traceability, and authentication throughout the supply chain.

4. Regulatory Compliance and Quality Standards

- **Stringent regulations:** Euro Head Caps meet stringent healthcare standards such as FDA QSR and EU MDR/IVDR, ensuring compliance with quality and safety norms.
- **Focus on sterility and integrity:** Manufacturers are implementing robust quality management systems to ensure the sterility and integrity of IV fluid bags throughout the supply chain, addressing concerns about contamination and product safety.

5. Expansion of Home healthcare and Outpatient infusion

- **Home healthcare services:** The growing trend of home healthcare services has created a significant opportunity for Euro Head Caps. Offering user-friendly and portable IV fluid bags enhances convenience and comfort for patients receiving intravenous therapy at home.
- **Reliable and tamper-evident seals:** Euro Head Caps ensure product integrity in non-clinical environments, making them ideal for home healthcare settings.

6. Sustainability and eco-friendly packaging

- **Eco-friendly materials:** There is a growing demand for biodegradable and sustainable packaging materials. Euro Head Caps made from eco-friendly materials such as sugarcane bagasse are gaining traction in the market. The increasing environmental awareness is driving the demand for eco-friendly IV fluid bags. Euro Head Caps made from non-PVC materials are well-positioned to capitalize on this trend.
- **Sustainable practices:** Manufacturers are developing recyclable and sustainable packaging solutions to address environmental concerns, aligning with the increasing environmental consciousness among healthcare providers and patients.

7. Market dynamics

- **Regional Growth:** The healthcare infrastructure in emerging markets is rapidly developing, presenting significant growth opportunities for Euro Head Caps. As access to healthcare improves and medical facilities expand, the demand for IV fluid bags is expected to rise in these regions

5.6.3. BRIEF PROFILE OF SELECT GLOBAL AND INDIAN COMPANIES MANUFACTURING INFUSION BOTTLE CAPS AND CLOSURES

Table 9.1: Profile of select Global companies			
Company	HQ	Description	Select products
First Rubber (Hebei Xiangyi International Trading Co.)	Shijiazhuang, China	• First Rubber is one of the core subsidiaries of Desheng Group, founded in 1965, the researcher and manufacturer of the first butyl rubber stopper in China.	Glass bottle, European lid, Aluminum flip-off seal, Rubber stopper, Medical use products, Polypropylene granule,

Table 9.1: Profile of select Global companies			
		Xiangyi international is the trading company of First Rubber, and mainly provides pharmaceutical packaging materials such as Rubber stopper for Injection, Rubber stopper for vacuum blood collection, Rubber stopper for lyophilization, PP disc, Aluminium flip-off seal, Euro cap and Glass bottle, Non-PVC film for IV bags, and PP granules etc.	Rubber component for Pumps, Conveyor belt
Wealth Packing (YangZhong Wealth Metal Co.,Ltd.)	Yangzhong, China	Wealth Packing is a manufacturer and exporter of pharmaceutical packing materials and solar products. The company's major products are Flip-off cap, Tear-off cap, and Euro cap (PP or PE) for plastic I.V bottles/bags. The company's production capacity is 40 billion pieces and it exports to more than 28 countries.	Bottle closures, Euro cap, Foil cap, Plastic hanger, Aluminium cap for dental cartridge, Glass vial, Prefilled syringe, Rubber stopper
CRH Health (Suzhou CRH New Material Technology Co., Ltd.)	Jiangsu, China	CRH Health was founded in 2005 and located in Suzhou City of China. The company has 300 employees and has 22,000 sq. meters of plant area. Suzhou CRH is devoted to researching, developing, producing and selling pharmaceutical-class packaging materials, including PP caps, PP ports, rubber stoppers and modified-formula PP resins.	Euro cap, Isoprene gasket, Rubber stopper, PP resin, Spike port
Hunan Runfuture Pharmatech Co., Ltd.	Hunan, China	Hunan Runfuture Pharmatech Co., Ltd was founded in 2015 and is one of the biggest suppliers of pharmaceutical package material, APIs and spray nozzles.	Infusion and Dialysis bag, Glass vial, Syrup bottle, Glass ampoule, Flip-off cap, Euro cap, Spike port
Source: Company website, annual report			

Table 9.2: Profile of select Indian Companies			
Company	HQ	Description	Products
Medicap Healthcare	Gujarat, India	Medicap started operations in 2014 as a partnership firm and then subsequently in 2017 was converted into a public limited company. The company operates from a 70,000 sq. ft. state-of-the-art manufacturing facility with the latest technology. Medicap is fast emerging as a strong and reliable partner to the Pharma and healthcare industry with our comprehensive portfolio of closures, particularly through Euro Head caps.	Euro Head caps (Ring pull, Foil cap, Double flip, Double port, Double ring pull, Dual port foil cap), Plastic cap, Protector cap, Preform with hanger (100 and 500 ml)
Prasad Meditech	Maharashtra, India	Prasad Meditech is a manufacturer of Euro Head Caps used in IV bottles and bags made from BFS and FFS technology, using medical grade raw material PP and easy break off twin head.	Euro Head cap, Foil twin-port cap, Infusion port for IV bags, Euro caps for PP bags and bottle, PP screw cap, Rubber disc.

Table 9.1: Profile of select Global companies

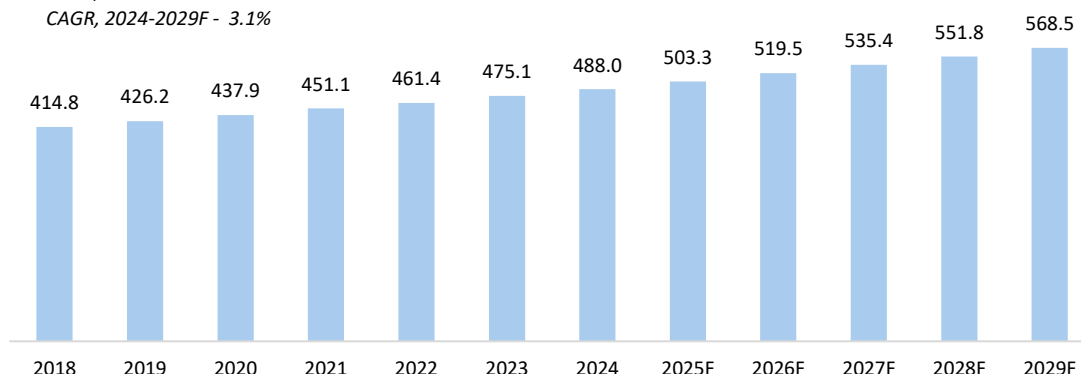
• *Source: Company website, annual report*

5.7. MARKET SIZE AND FORECAST OF NIPPLE HEAD CAPS, GLOBAL AND INDIA

The global Nipple Head caps market is valued at USD 488.0 million in 2024 and it is expected to grow at a CAGR of 3.1% to reach USD 568.5 million in 2029. Nipple Head caps is expected to grow at a slower rate compared to the Euro Head caps due to transition towards Euro Head caps.

Exhibit 7.8: Global Nipple Head caps market size and forecast (USD Mn), 2018 - 2029F

CAGR, 2018-2024 - 2.7%
CAGR, 2024-2029F - 3.1%

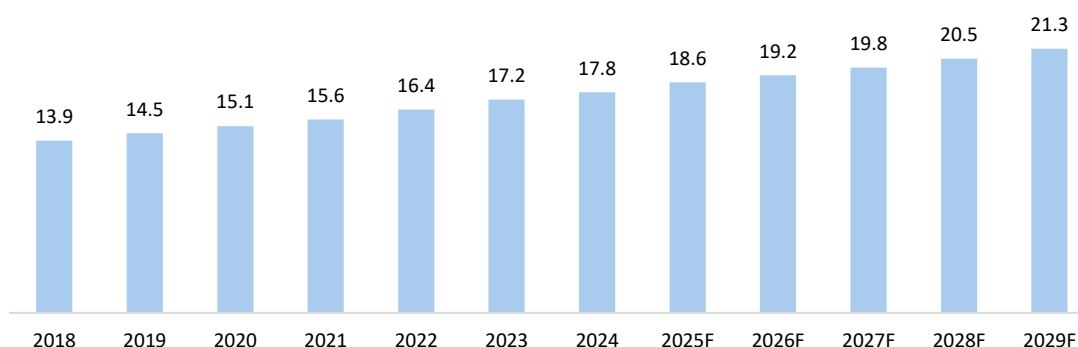


Source: Frost & Sullivan

The Nipple Head caps market in India is valued at USD 17.8 million in 2024 and it is expected to grow at a CAGR of 3.7% to reach USD 21.3 million in 2029. While there is moderate growth for Nipple Head cap due to end-user demand factors such as volume growth in hospitalizations and infusion therapy, there is increased preference for Euro Head caps due to greater benefits compared to Nipple Head caps.

Exhibit 7.9: Indian Nipple Head caps market size and forecast (USD Mn), 2018 - 2029F

CAGR, 2018-2024 - 4.2%
CAGR, 2024-2029F - 3.7%



Source: Frost & Sullivan

5.7.1. KEY RAW MATERIAL USED FOR INFUSION PACK CAPS

The key raw materials used for manufacturing Caps used in infusion packs are:

- **Polypropylene (PP):** This is a common and primary material due to its durability, chemical resistance, and ability to withstand thermal damage. It ensures the caps can maintain their integrity during sterilization processes and resist degradation from the solutions they contain.

- **Polyethylene (PE):** Often used in combination with PP or as a standalone material, PE contributes to the sealing properties and overall strength of the caps. It can be found in various grades to meet specific performance requirements.
- **Medical-grade foil:** This type of foil is used in some Euro Head cap designs, typically for easy peel-off features. It is also medical-grade to prevent contamination.

These materials are chosen for their compatibility with pharmaceutical standards, ensuring the safety and efficacy of the IV infusion process. They are also selected for their ability to provide a secure and airtight seal, preventing leakage and maintaining the sterility of the contents.

Polypropylene (PP) granules is used as the main material for producing infusion pack caps. Qualities of the material include good processability, low-temperature resistance, good fragmentation performance, transparent and safe, moderate opening force, ageing resistance, and strong stability.

5.7.2. FEATURES OF POLYPROPYLENE GRANULES

- **Purity:** Pharma-grade polypropylene granules are characterized by high purity levels. They are manufactured and processed to meet stringent quality standards, ensuring minimal impurities that could potentially affect the pharmaceutical products.
- **Chemical resistance:** Polypropylene is known for its excellent chemical resistance. Pharma-grade polypropylene granules are designed to resist a wide range of chemicals, making them suitable for use in various pharmaceutical formulations.
- **Sterilizability:** These granules can withstand sterilization processes, including autoclaving, gamma irradiation, and ethylene oxide treatment. This property is crucial in pharmaceutical applications where sterility is a primary concern.
- **Low extractables:** The material has low levels of extractables, meaning it releases minimal substances into the pharmaceutical product it comes into contact with. This is essential to prevent contamination of medications and ensure their efficacy.
- **Consistency in quality:** Manufacturers of pharma-grade polypropylene granules adhere to strict quality control measures to ensure consistency in material properties, including color, size, and mechanical characteristics.
- **Versatility:** Pharma-grade polypropylene can be molded into various shapes and sizes, making it a versatile material for different pharmaceutical applications.
- **Cost-effective:** Polypropylene is generally more cost-effective than some alternative materials, providing an economical solution for pharmaceutical packaging and manufacturing.
- **Regulatory compliance:** The use of pharma-grade polypropylene ensures compliance with regulatory standards and requirements for pharmaceutical packaging and manufacturing processes.

The manufacturing trends of Euro Head caps for infusion bags are focused on ensuring safety, efficiency, and compliance with regulatory standards. The use of high-quality materials like polypropylene and polyethylene, advanced manufacturing processes and a focus on regulatory compliance and clean room production are key trends in this industry.

5.7.3. POLYETHYLENE IN INFUSION CAP MANUFACTURING

While Infusion pack caps are primarily made of polypropylene (PP), some Euro Head caps are designed with polyethylene components. In infusion pack caps, the type of polyethylene most commonly used is high-density polyethylene (HDPE), due to its strength, durability, and resistance to moisture, making it suitable for pharmaceutical packaging, particularly for sensitive medications delivered through infusion bags.

Key benefits of HDPE include:

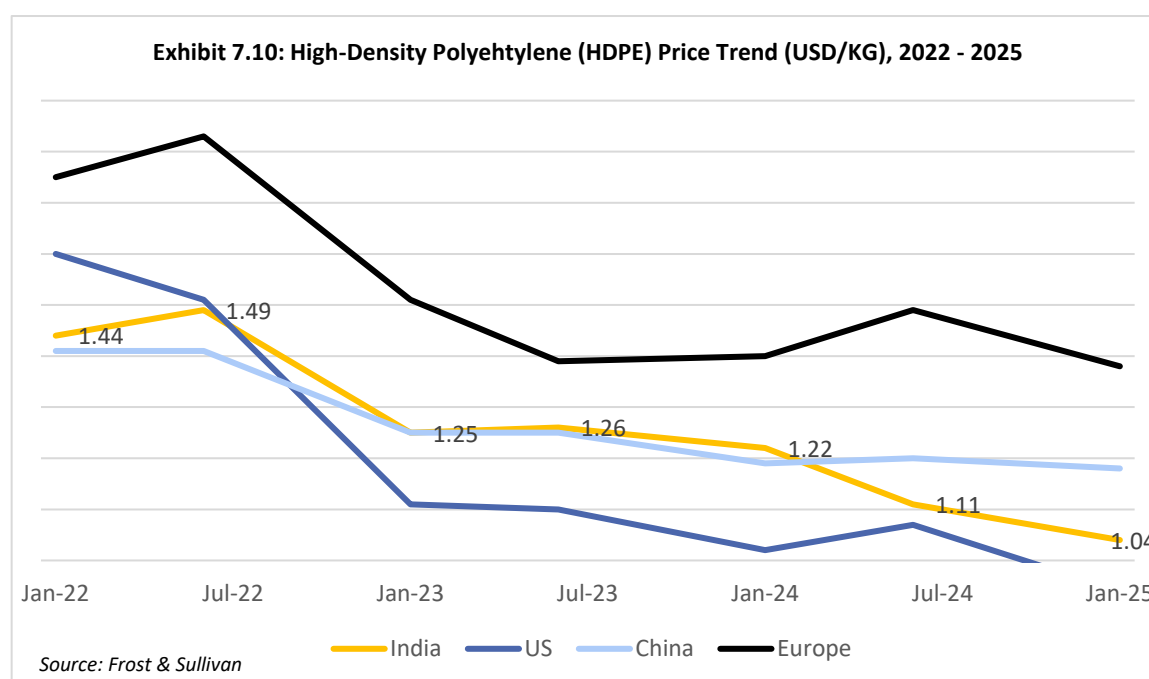
- **Chemical resistance:** HDPE offers good resistance to chemicals, which is crucial for preventing interactions with the medication inside the infusion bag.

- **Moisture barrier:** Its high density provides a barrier against moisture vapor, ensuring the integrity of the medication.
- **Suitable for sterilization:** HDPE can withstand sterilization processes required for medical devices.

The price of HDPE has shown significant fluctuations in recent quarters, driven by factors such as feedstock costs, geopolitical tensions, and supply-demand dynamics. Understanding these trends is essential for manufacturers and healthcare providers to manage costs and ensure the availability of high-quality caps for IV infusion bags.

Price trend of HDPE

The price of HDPE is on a declining trend across the regions. In India, while the price of Polypropylene remained higher at USD 1.22 per Kilogram (KG) compared to China (1.19 per KG) until March 2024, it declined to USD 1.04 per KG in January 2025, which is lower compared to China (1.18 per KG). Moreover, the price in India consistently stays lower compared to the Europe region. The price of HDPE in India has declined by 28% between January 2022 and January 2025 due to factors such as the easing of feedstock Ethylene prices, surplus supply, increase in domestic production and inventory build-up. The decreasing cost of HDPE enables manufacturers to stay competitive and improve their operating margin or decrease the price to pass on the benefit to customers.



5.8. KEY INDIAN AND GLOBAL COMPANIES IN INFUSION CAPS AND CLOSURES MARKET

Among the companies assessed for product portfolio comparison, Medicap Healthcare is the only company to have a wide portfolio of products for infusion packaging. The company specializes in various types of Euro Head caps as well as Preforms.

Table 7.1: Profile of select Indian and global companies manufacturing infusion package caps									
Company/ Peers	Euro Head cap								Preform
	Ring Pull		Foil Cap		Dual Port Foil Cap	Double Port	Double Flip		
	39 mm	32/30 mm	39 mm	32/30 mm	39 mm	39mm	29 mm	32/30 mm	
									100/500ml

Table 7.1: Profile of select Indian and global companies manufacturing infusion package caps

Medicap Healthcare Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓
Prasad Meditech	✓	✓	✓	X	✓	X	✓	✓	X
International peers									
First Rubber (Hebei Xiangyi International Trading Co.)	✓	X	X	X	X	X	X	X	X
Wealth Packing (YangZhong Wealth Metal CO.,Ltd.)	✓	✓	✓	X	X	X	X	X	✓
CRH Health (Suzhou CRH New Material Technology Co.,Ltd.)	✓	✓	✓	X	X	✓	X	✓	X
Hunan Runfuture Pharmatech Co., Ltd.	X	✓	X	X	X	X	X	✓	X

Source: Company website and product brochures

OVERVIEW OF PREFORMS MARKET FOR INFUSION PACKS

6.2. PRODUCT DESCRIPTION AND KEY FEATURES PREFORMS

In infusion package manufacturing, a "Preform" refers to a pre-shaped, partially formed plastic component, typically made Polypropylene. It is a test-tube like shape with a finished neck that is later expanded and shaped into the desired infusion bottle design using air pressure.

Preforms are created using an injection molding machine where molten Polypropylene resin is injected into a mold cavity under high pressure, forming the basic shape. Preforms act as the starting point for creating the final infusion bottle through a blow molding process. Preforms can be customized in terms of size, shape, and neck finish to meet specific requirements for different infusion solutions.

Polypropylene-based preforms play a crucial role in the production of infusion packs due to their biocompatibility, chemical resistance, sterilization compatibility, and cost-effectiveness. These preforms are used to create a variety of medical products, including IV bags, bottles, syringes, and catheters, which are essential for the safe and efficient delivery of fluids and medications in medical settings

6.3. MANUFACTURING TRENDS IN PREFORMS

The manufacturing trends of preforms used in infusion pack manufacturing reflect advancements in materials, automation, and sustainability. Here are the key trends:

1. Automation in Preform Production:

- **Automated Fiber Placement (AFP):** This technology enhances precision in dry fiber preform manufacturing, enabling high production rates and consistent fiber orientation. It reduces manual labor and waste while improving repeatability and quality.

- **Integrated Systems:** Fully automated production lines, such as those for polypropylene (PP) infusion bags, combine preform injection, blow molding, and filling-sealing processes, streamlining workflows and minimizing contamination risks.

2. Resin Infusion Technologies:

- **Out-of-Autoclave Processes:** Techniques like Vacuum-Assisted Resin Transfer Molding (VARTM) and resin transfer molding (RTM) are replacing autoclaves, reducing energy costs and enabling large, complex preforms with low void content (<1%).
- **Dry Fiber Preforms:** Use of dry fibers preforms in resin infusion processes lowers material costs and eliminates refrigeration needs, while maintaining mechanical performance comparable to autoclave-cured prepregs.

3. Material Innovations:

- **Medical-Grade Plastics:** Polypropylene (PP), polyethylene (PE), and thermoplastic elastomers (TPE) are favored for their safety, biocompatibility, and resistance to thermal/compression forces. TPE, in particular, offers eco-friendly, non-toxic options.
- **Eco-Friendly Materials:** Growing emphasis on sustainability drives adoption of recyclable and non-PVC materials to reduce environmental impact.

4. Quality and Cost Management:

- **In-Process Monitoring:** Automated systems detect defects in real-time, enabling dynamic adjustments and predictive maintenance, which improves first-time-right rates and reduces rework.
- **Cost Reduction:** Automation and resin infusion technologies lower production costs by minimizing labor, material waste, and energy consumption.

5. Sustainability and Compliance:

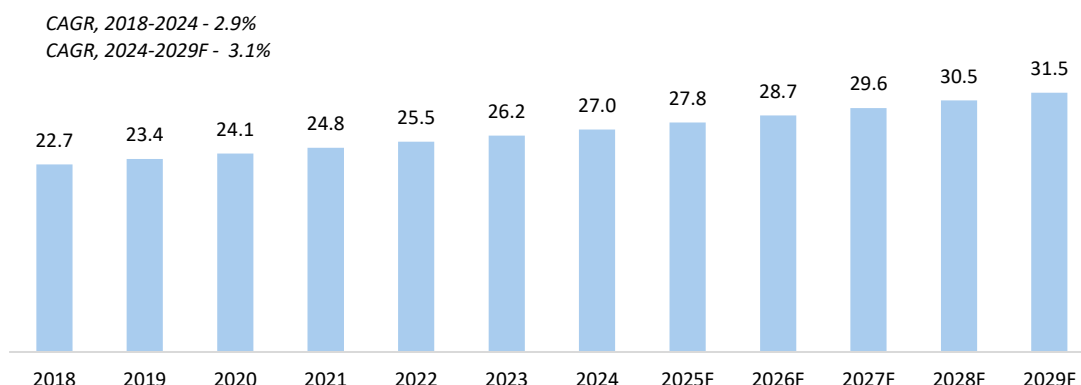
- **Waste Reduction:** Precision manufacturing and integrated processes minimize material scrap.
- **Regulatory Alignment:** Strict quality control ensures compliance with medical standards (e.g., sterilization via Ethylene Oxide, low hemolysis rates).

These trends collectively aim to enhance efficiency, product quality, and sustainability in preform manufacturing for infusion packs, aligning with broader industry demands for cost-effectiveness and environmental responsibility.

6.4. MARKET SIZE AND FORECAST OF PREFORMS, GLOBAL AND INDIA

The global Preforms market is valued at USD 27.0 billion in 2024 and it is expected to grow at a CAGR of 3.1% to reach USD 31.5 billion in 2029. The preforms market is growing in response to the increasing demand for safe, reliable, and convenient intravenous infusion solutions, driven by factors such as an aging population, technological advancements, and the expansion of healthcare services globally.

Exhibit 8.1: Global Preforms market size and forecast (USD Bn), 2018 - 2029F

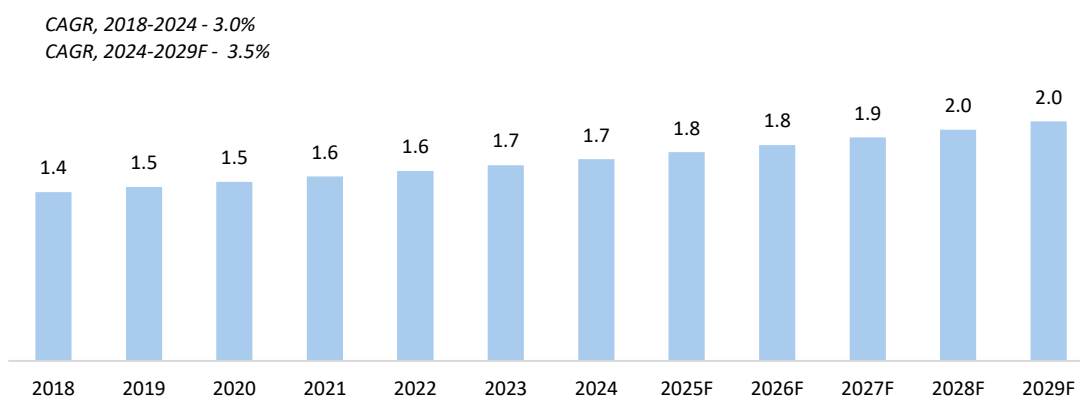


**Note: The market includes overall preforms and not specifically the preforms used for manufacturing infusion packs*

Source: Frost & Sullivan

The Preforms market in India is valued at USD 1.7 billion in 2024 and it is expected to grow at a CAGR of 3.5% to reach USD 2.0 billion in 2029. Preforms are incredibly versatile, and their applications span across numerous industries such as pharmaceutical packaging, beverage industry and food packaging.

Exhibit 8.2: Indian Preforms market size and forecast (USD Bn), 2018 - 2029F



**Note: The market includes overall preforms and not specifically the preforms used for manufacturing infusion packs*

Source: Frost & Sullivan

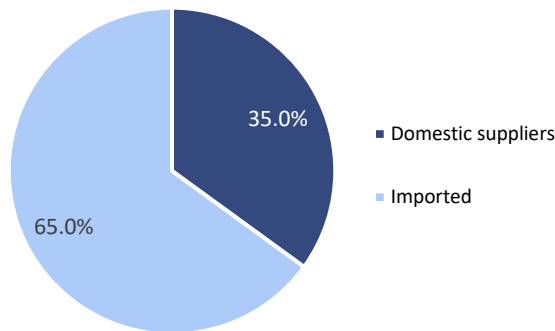
6.5. STRENGTHENING DOMESTIC MANUFACTURING IS CURTAILING THE COUNTRY'S RELIANCE ON IMPORTS

While India is a major importer of preforms, it has a significant and expanding domestic Preform manufacturing sector. This growth is driven by the increasing demand in end-user industries such as healthcare and food and beverage. Many domestic companies are investing in advanced manufacturing technologies to meet this demand. While domestic production is strong, imports still play a role, particularly for specialized Preforms or when there are supply chain fluctuations.

Government policies, such as "Make in India" and PLI (Production Linked Incentive) scheme are encouraging domestic manufacturing. Fluctuations in raw material prices and global supply chains can also affect the balance between domestic production and imports. There's a clear trend towards increasing domestic production in India, driven by the growing consumer market and government initiatives. However, imports of specialized preforms and raw materials will likely continue.

6.6. EXPORTS OF PREFORMS FROM INDIA

Exhibit 8.3: Split of Indian Preform market by domestic and imported, 2024

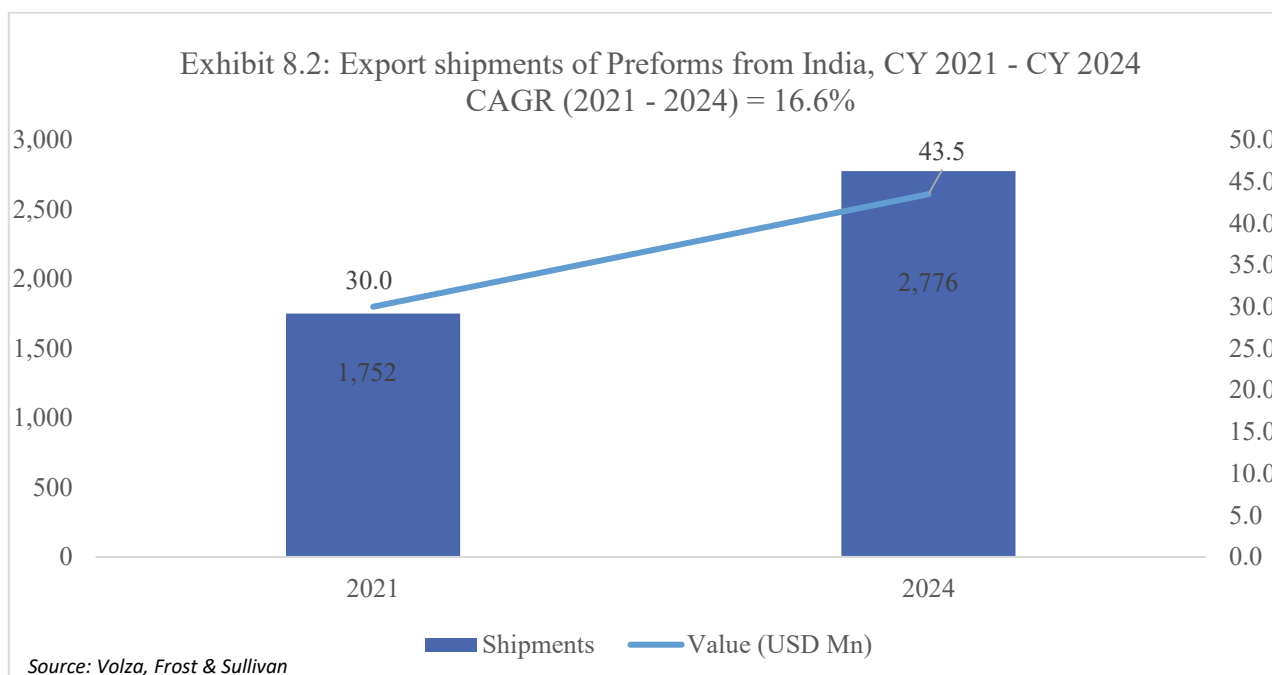


Source: Frost & Sullivan

The Asia-Pacific region is the fastest-growing market for Preforms, driven by the increasing demand for packaging in emerging economies like China, Japan, and India. This is due to the growing population and the rising consumption of beverages, food, and pharmaceutical products. The high recycling rate of plastic products in India is another factor that's driving the growth of the Preform market. This shows that India is not only a major exporter but also a leader in sustainability. India has a unique advantage in terms of its high recycling rate and the availability of raw materials. This gives Indian exporters a competitive edge in the global market.

India’s exports of Preforms have grown from 1,752 shipments in 2021 to 2,776 shipments in 2024 at a CAGR of 16.6%. The value of shipments has grown from USD 30.0 million in 2021 to USD 43.5 million in 2024. The high growth in exports validates that India is a major player in this market, and as the demand for Preforms is increasing, India is capitalizing on this trend.

There are very few organized manufacturers focusing on Preforms for intra-venous infusion package. Medicap is one among the leading companies manufacturing 100 ml and 500 ml Preform with Hanger for infusion packs.



INDUSTRY THREATS AND CHALLENGES

The pharma packaging and medical consumables industry must navigate a complex landscape of regulatory, environmental, and technological challenges while prioritizing patient safety and product integrity.

- Commoditization pressure:** Medical consumables are increasingly viewed as commodities, leading to price competition and margin compression. Public and private payers are seeking regular price cuts, making it difficult for companies to invest in innovation and quality improvement. Moreover, inflation and rising material costs put pressure on profit margins. Balancing cost control with maintaining product quality is a key challenge.
- Supply chain and manufacturing issues:** The industry relies on complex global supply chains, which are vulnerable to disruptions from factors like geopolitical events such as tariff hikes, wars, natural disasters, and pandemics. Manufacturing processes must be efficient and reliable to avoid costly setbacks. Dependence on global supply chains exposes manufacturers to disruptions from geopolitical events, natural disasters, and economic instability. Raw material shortages and delays can impact production schedules.
- Sustainability concerns:** The industry generates a significant amount of waste, particularly plastic. There's increasing pressure to develop sustainable packaging and consumable solutions, while maintaining the protective qualities needed for drug safety. This requires careful material selection and testing to ensure compliance with regulatory standards.
- Technological Advancements:** Keeping pace with advancements in materials science and manufacturing technologies is essential to remain competitive. Tailor-made injection molding machines and ultra-high-speed fully automated assembly machines ensure product quality without manual intervention. Machines for automatic assembly of easy-peel foil caps for IV infusion soft bags and bottles ensure high precision and a high-qualified rate, and operate efficiently and reliably, meeting the production demands of Euro head caps. State-of-the-art machinery, such as automated production lines and restricted access barrier systems, has significantly enhanced production efficiency, product quality, and safety while reducing costs. However, it has also raised the industry's entry barriers, consolidating the market position of established manufacturers and intensifying competition for new entrants. As a result, new entrants must possess substantial financial resources, technological capabilities, and management expertise to overcome these challenges and achieve sustainable development in the industry.
- Price pressure and volume constraints:** Budget restrictions from payers are putting downward pressure on prices, while some governments are trying to curb testing volumes to address perceived inappropriate prescribing by doctors. This creates tension in the system and strains the industry's capacity to invest and protect margins.
- Global economic fragmentation:** U.S.-China trade tensions and broader global economic fragmentation create challenges for medical consumables manufacturers in emerging markets. Tariffs and supply chain disruptions are increasing costs and limiting growth potential. Further, economic downturns can impact healthcare spending and demand for medical consumables.

- **Entry barriers:** High capital requirements, strict regulatory approvals, intellectual property challenges, and intense market competition act as barriers to entry for new entrants in the market. Establishing an infusion cap manufacturing unit requires significant financial investment constructing a state-of-the-art production line and compliance with regulatory standards.

SWOT ANALYSIS OF MEDICAP HEALTHCARE

Themes	Description
Strengths	Market Position: Medicap Healthcare has established itself as a dominant player in the Pharma packaging industry, specifically in the manufacturing of Euro Head caps for infusion bottles and Preforms for infusion packs. The company is an early entrant in the industry with minimal competition in the Indian market, established customer relationships and efficient manufacturing processes. Specialized Products: The company focuses on niche products that are essential components in the infusion packaging, which can command premium pricing and higher margins. Strategic Location: Being based in India, Medicap Healthcare benefits from lower labor and production costs compared to companies in more developed economies, which can provide a competitive edge in pricing.
Weakness	Product Range Limitation: The company's focus on a limited range of products (Euro Head caps and Preforms) could be a weakness if demand for these products declines or if there are technological advancements that render them obsolete. Regulatory Compliance: The healthcare industry is heavily regulated, and any failure to comply with relevant regulations could result in significant penalties, loss of market access, or reputational damage.
Opportunities	Growing Healthcare Market: The global healthcare market is expanding, driven by factors such as an aging population, increasing prevalence of chronic diseases, and rising healthcare expenditures. This growth creates opportunities for Medicap Healthcare to increase its sales and market share. Outsourcing Trends: There is a trend towards outsourcing in the medical device industry, which could benefit Medicap Healthcare as companies look for specialized suppliers for components like Euro Head caps and Preforms. Diversification: Medicap Healthcare could explore diversification into related products or services, such as other types of medical packaging or components, to reduce its reliance on a limited product range and tap into new markets.
Threats	Economic Downturns: Economic recessions or slowdowns can lead to reduced healthcare spending, which may negatively impact demand for medical products and services, including those produced by Medicap Healthcare. Regulatory Changes: Changes in healthcare regulations or standards could require Medicap Healthcare to invest significant resources in product modifications or compliance measures, potentially affecting its profitability. Threat of Substitutes: Increased adoption of Nipple Head caps due to low cost could pose a threat to Medicap Healthcare as it is focused on only Euro Head cap. Similarly, the development of advanced materials like TPE (Thermoplastic Elastomer) for Euro Head Caps, which offer better resilience, resealing abilities, and compliance with stringent medical standards, could pose a threat to the traditional PP (polypropylene) and PE (polyethylene) materials used by Medicap Healthcare. Threat of New Entrants: The entry of new players into the Euro Head Cap market could intensify competition, leading to price pressures and potentially affecting Medicap Healthcare's market share and profitability. New entrants may offer lower-priced alternatives, forcing MEDICAP Healthcare to adjust its pricing strategy to remain competitive. As more companies enter the market, there is a risk of market saturation, especially if the growth in demand does not keep pace with the increase in supply. This could lead to a highly competitive environment where companies vie for a limited customer base, potentially resulting in reduced profit margins. New entrants may introduce products that align with emerging trends, such as sustainability or smart packaging.

Themes	Description
	solutions. If these trends gain traction, Medicap Healthcare may need to adapt its product offerings to meet changing customer preferences and avoid losing market share. Supply Chain Disruptions: Disruptions in the supply chain, such as raw material shortages, transportation delays, or geopolitical issues, could impact Medicap Healthcare's ability to produce and deliver its products on time, leading to customer dissatisfaction and potential loss of business.

FINANCIAL BENCHMARKING OF MEDICAP HEALTHCARE AND SELECT COMPANIES IN PHARMA PACKAGING INDUSTRY

Table 10.1: Financial analysis of Medicap Healthcare and select Indian and Global Peers*, FY 25						
Parameter/ Company	Medicap Healthcare (Figures in INR Mn)*	Indian Peers (Figures in INR Mn)		Global Peers (Figures in USD Mn)		
		Huhtamaki India Ltd.**	EPL Ltd.*	Berry Global**	West Pharmaceutic al Services**	Amcor*
Total Revenue FY 25	1099.1	25,548.3	42,569.0	12,258.0	2,893.2	15,009.0
Operating Revenue FY25	1083.0	25,211.8	42,133.0	12,258.0	2,893.2	15,009.0
Operating Revenue CAGR (FY22 – FY25)	10.4%	-1.3%	7.1%	-8.0%	0.1%	1.1%.%
EBITDA FY25	371.6	1,173.4	8,381.0	1,984.0	743.9 ^{\$}	1,768.0 ^{\$}
EBITDA CAGR (FY22 – FY25)	19.3%	2.5%	13.8%	-2.9%	-4.1%	-2.4%
PAT FY25	266.2	879.7	3,638.0	516.0	492.7	511.0
PAT CAGR (FY22 – FY25)	22.0%	- [#]	18.1%	-17.9%	-8.3%	-14.1%
ROCE FY25	18.5%	6.0%	16.7%	9.6%	24.5%	5.7%
RoE FY25	27.3%	7.5%	16.4%	15.1%	17.7%	6.5%
EBITDA Margin FY25	34.3%	4.7%	19.9%	16.2%	25.7%	11.8%
PAT Margin FY25	24.6%	3.5%	8.6%	4.2%	17.0%	3.4%
*Data is for FY25 **Data is for FY24. The company follows calendar Year as financial Year (FY24=CY24) [#]Since there was loss in FY22 ^{\$}Other income not reported Source: Company financial filings and annual reports Note: - There are no comparable Indian and Global peers which are publicly listed in the infusion caps and closures segment. - There is no exact comparable company for product mix portfolio similar to Medicap Healthcare. - No financial data (including revenue, margin) are available for the peer group companies (Indian as well as global players) - No installed / utilized capacity data are available for the peer group companies (Indian as well as global players) - Product mix portfolio of Huhtamaki India Ltd and EPL Ltd includes Euro Head Caps along with many others products & hence included for financial comparison purpose on boarded category.						

- Formulas used for financial analysis

- $\text{EBITDA} = \text{Sum of profit/(loss) before tax and exceptional items, plus depreciation and amortization expense and finance costs, less other income}$
- $\text{EBITDA Margin} = \text{EBITDA divided by revenue from operations}$
- $\text{PAT Margin} = \text{PAT divided by revenue from operations}$
- $\text{RoE} = \text{PAT divided by average shareholder equity}$
- $\text{RoCE} = \text{EBIT divided by Capital Employed}$
- $\text{EBIT} = \text{Sum of Profit Before Tax and Finance cost}$
- $\text{Capital Employed} = \text{Sum of Total Equity and Total Borrowing less Cash and Bank balance}$

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. Prospective investors should read “Forward-Looking Statements” beginning on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements along with “Risk Factors”, “Other Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Industry Overview” beginning on pages 33, 312, and 322, respectively of this Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus beginning on page 245 of this Draft Red Herring Prospectus. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled “Global and Indian Medical Consumables, Pharma Packaging and Infusion bags market” dated September 08, 2025 (the “**F&S Report**”, and the date of the F&S Report, the “**Report Date**”) which is exclusively prepared for the purpose of the Issue and issued by Frost & Sullivan (“**F&S**”) and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Issue. F&S was appointed pursuant to an engagement letter entered into with our Company dated January 17, 2025. A copy of the F&S Report will be available on the website of our Company at https://medicaphealthcare.in/investors/uploads/sub_other/Medicap_Healthcare_Limited_Industry_Report.pdf from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date. For further details and risks in relation to the F&S Report, see “Risk Factor No. 18—This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Frost and Sullivan (India) Private Limited exclusively for the Issue and paid for by the Company. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on page 43 of this Draft Red Herring Prospectus and “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 18 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

For KPIs that may have bearing on the basis for Issue Price, please see “Basis for Issue Price” on page 100 of this Draft Red Herring Prospectus.

OVERVIEW

We are a prominent player in the Indian pharmaceutical packaging sector, specializing in the production of pharmaceutical closures, including Euro Head caps and bottle preforms. Our Company has about 1.4% of the global market share and more than 40.00% domestic market share for Euro Head caps. (source: F&S Report).

We started operations in 2014 as a partnership firm and then subsequently in 2017 was converted into a public limited company. We operate from a 6,732 sq. mt. state-of-the-art manufacturing facility with the latest technology. We are fast emerging as a strong and reliable partner to the Pharma and healthcare industry with our comprehensive portfolio of closures, particularly through Euro Head caps. (source: F&S Report) Scaled domestic manufacturing companies, such as Medicap Healthcare Limited, is not only meeting the growing domestic demand for Euro Head caps, but also export to other countries, offering high-quality products that comply with international standards. (source: F&S Report)

The global pharma packaging market is valued at USD 37.5 billion in 2024 and is projected to reach USD 51.4 billion by 2029, growing at a CAGR of around 6.5% during the forecast period (source: F&S Report). The Indian pharma packaging market is valued at USD 1.80 billion in 2024 and is projected to reach USD 2.67 billion by 2029. The market has historically grown at a CAGR of 7.9% from 2018 to 2024. Due to the well-established pharmaceutical industry, rising investments in the sector, the expanding population, increasing health awareness, and rising life expectancy, the market for plastic pharmaceutical packaging solutions in India is anticipated to grow at a CAGR of 8.2% during the forecast period (2024 to 2029) (source: F&S Report).

The global Euro Head caps market is valued at USD 732.0 million in 2024, and it is expected to grow at a CAGR of 3.8% to reach USD 880.5 million in 2029 (*source: F&S Report*). The Euro Head caps market in India is valued at USD 26.7 million in 2024, and it is expected to grow at a CAGR of 5.2% to reach USD 34.4 million in 2029 (*source: F&S Report*).

We currently operate our Manufacturing Unit in Manjusar, Vadodara, Gujarat spread across a total land area of 6,732 square meters, which is strategically located in a well-established industrial hub known for its concentration of intravenous (IV) fluid manufacturers and a diverse industrial base. For the financial year ended March 31, 2025, our Manufacturing Unit had a total annual installed capacity of manufacturing approximately 751 million units (389 million units in pharma packaging Euro Head Caps, 149 million units in bottle preforms and 213 million units in other protector caps) which produced 454 million units in FY2025, resulting in a capacity utilisation rate of 60%. For further details, please refer section titled “*Installed Capacity, Actual production and Capacity Utilisation*” on page 197 of the DRHP.

Our Manufacturing Unit is equipped with automated machinery that ensures precision, quality, and efficiency in the production process. The Company has 23 injection molding machines installed at our Manufacturing Unit and we have been regularly enhancing our capabilities by acquiring machines and moulds in the last 10 years, all by using our internal accruals only. Additionally, we have our in-house testing laboratory situated within our Manufacturing Unit.

Our manufacturing adheres to stringent quality standards, as evidenced by our ISO 9001:2015, ISO 14001:2015 certifications and adherence to Good Manufacturing Practices (GMP) and Drug Master File (DMF) guidelines, ensuring the safety and integrity of pharmaceutical products. Additionally, our commitment to environmental sustainability is reflected in our energy-efficient manufacturing operations. We operate a Solar Power Plant with the capacity of 1,530 KW generating electricity for internal consumption, significantly reducing our reliance on conventional energy sources by 33.88%.

Expansion Strategies:

To support our future expansion plans of enhancing our manufacturing capacities at our Manufacturing Unit as approved by our board of directors in the meeting dated September 16, 2025, we intend to achieve an additional installed capacity of 966 million units per annum, which shall comprise of 696 million units of pharmaceutical packaging Euro Head Caps and 270 million units of bottle preforms. For further details, see “*Objects of the Issue*” on page 89 of this Draft Red Herring Prospectus.

Further, in December 2024, as part of our strategic expansion, we acquired a 51% equity stake in KASR Healthcare Private Limited, and it became our subsidiary with effect from December 14, 2024. Through this investment, we intend to enter into the IV Fluids manufacturing business. For further details, please refer section titled “*Our Subsidiary*” on page 215 of the DRHP.

Over the years, we have developed a diverse customer base.

A significant portion of our business comes from repeat orders placed by our customers:

(₹ in million)

Particulars	FY 2025	FY 2024	FY 2023
Existing Customers	980.31	954.94	610.13
New Customers	102.72	66.17	105.84
Total	1,083.03	1,021.11	715.97
% revenue from existing customers	91%	94%	85%

This regular flow of repeat business highlights the long-term relationships we have built with our customers over the years, to supply them with components as per their desired specifications. We have also established long standing relationships with our suppliers, aimed at ensuring a reliable and consistent supply of materials. During the last 3 Fiscals, we sourced our materials from 43 suppliers, out of which we have been dealing with 13 suppliers over 7 years. A limited set of suppliers helps us in quality control of materials and regular commercial relationship.

We are led by our Promoters, including our Chairman and Non-Executive Director, Kamalkumar Aggarwal and our Managing Directors, Rajveer Kamal Aggarwal. They have industry experience of over 39 years in the pharmaceutical packaging sector. Under the leadership of our Promoters, we have been able to expand our operations significantly. Our Plant Operations Head, Sandeep Vyas has over 3 decades of operational experience in the plastic manufacturing industry.

Revenue contribution break-up

The bifurcation of our revenue from operations for the indicated financial years is presented below –

(₹ in million)

Particulars	FY 2025		FY 2024		FY 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Euro Head caps	929.69	85.84%	831.92	81.47%	582.00	81.29%
Bottle preforms	105.01	9.70%	147.48	14.44%	113.39	15.84%
Miscellaneous*	39.29	3.63%	28.59	2.80%	12.51	1.75%
Other operating income	9.04	0.83%	13.12	1.28%	8.07	1.13%
Total	1,083.03	100.00%	1,021.11	100.00%	715.97	100.00%

*Includes protective caps and plastic caps

Further the details for revenue from operations on the basis of geography, is set out below^:

(₹ in million)

Geography	FY 2025		FY 2024		FY 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic sales	866.66	80.02%	756.71	74.11%	550.76	76.93%
Exports	216.37	19.98%	264.40	25.89%	165.21	23.07%
Total	1,083.03	100.00%	1,021.11	100.00%	715.97	100.00%

^ The above table includes other operating income.

Our revenue from operations has grown from ₹ 715.97 million in FY 2023 to ₹ 1,083.03 million in FY 2025 at a CAGR of 22.99 %. Our EBITDA in FY 2023 was ₹ 226.72 million and has grown to ₹ 371.56 million in FY 2025 at a CAGR of 28.02 %.

The following table sets forth certain key financial and operational metrics as at and for the periods indicated:

Key Performance Indicators (KPIs)	Unit of measurement	FY 2025	FY 2024	FY 2023
Operational				
Production (No. of Units) in Pharma packaging Euro Head Caps	Million units	317	278	195
Production (No. of Units) in Pharma Preform for Bottle	Million units	41	66	44
Production (No. of Units) in Miscellaneous*	Million units	96	149	100
Total Production (No. of Units)	Million units	454	493	339
Utilized capacity (%) in Pharma packaging Euro Head Caps	%	82%	81%	65%
Utilized capacity (%) in Pharma Preform for Bottle	%	27%	44%	30%
Utilized capacity (%) in Pharma Miscellaneous*	%	45%	70%	47%
Overall Utilized capacity (%)	%	60%	70%	51%
Financial				
Revenue from Operations	₹ millions	1,083.03	1,021.11	715.97
Gross profit	₹ millions	483.19	445.39	306.53
Gross profit margin	%	44.61%	43.62%	42.81%

Key Performance Indicators (KPIs)	Unit of measurement	FY 2025	FY 2024	FY 2023
EBITDA	₹ millions	371.56	356.82	226.72
EBITDA margin	%	34.31%	34.94%	31.67%
PAT	₹ millions	266.18	238.95	147.88
PAT Margin	%	24.58%	23.40%	20.65%
ROE	%	27.30%	33.07%	27.94%
ROCE	%	17.67%	38.14%	24.02%
Core NWC days	No. of days	137	123	157
Net debt to equity ratio	No. of times	0.67	NA	0.32
Net debt to EBITDA ratio	No. of times	1.99	NA	0.86
Net fixed asset turnover ratio	No. of times	1.87	2.33	1.85

*Includes protective caps and plastic caps

Notes:

- (1) Gross Profit is calculated by adjusting cost of material consumed, purchase of stock in trade and changes in inventory from Revenue from operations.
- (2) Gross Profit margin is calculated by dividing gross profit by Revenue from operations.
- (3) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items less other income.
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
- (6) Return on Equity (RoE) is calculated as Net profit after tax divided by Average Equity.
- (7) Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.
- (8) Earnings before interest and taxes (EBIT) is calculated as EBITDA less Depreciation.
- (9) Capital Employed is calculated as total equity plus borrowings less cash and cash equivalents and other bank balance.
- (10) Core NWC takes into account only Current assets and Current liabilities; it is calculated by adding Days receivables outstanding and Days inventory outstanding and then subtracting days payables outstanding.
- (11) Net debt to equity is calculated by dividing Net debt by Shareholders' equity.
- (12) Net debt to EBITDA is calculated by dividing Net debt by EBITDA.
- (13) Net fixed asset turnover ratio is calculated by dividing revenue by average net PPE.

Our Competitive Strengths

Well-positioned to capture favorable industry tailwinds in the growing pharma packaging caps and closure and bottle preforms market

Our Company has established itself as a dominant player in the Pharma packaging industry, specifically in the manufacturing of Euro Head caps for infusion bottles and preforms for infusion packs. The company is an early entrant in the industry with minimal competition in the Indian market, established customer relationships and efficient manufacturing processes. (source: F&S Report)

Euro Head Caps are critical components of IV infusion packaging systems, ensuring sterility, safety, and functionality during fluid administration. (source: F&S Report). The global infusion pack Caps and Closure market is valued at USD 1,220.0 million in 2024 and it is expected to increase to USD 1449.0 million in 2029 at a CAGR of 3.5%. Euro Head caps and Nipple Head caps are essential components in the IV infusion bag market, offering safety, functionality, and regulatory compliance (source: F&S Report).

The global Euro Head caps market is valued at USD 732.0 million in 2024, and it is expected to grow at a CAGR of 3.8% to reach USD 880.5 million in 2029 (source: F&S Report). The Euro Head caps market in India is valued at USD 26.7 million in 2024, and it is expected to grow at a CAGR of 5.2% to reach USD 34.4 million in 2029. The growth of Euro Head caps in the forecast period is expected to be higher than in the historical period. Further, the Euro Head cap is expected to grow at a higher rate compared to Nipple Head in the forecast period (5.2% vs. 3.7%). Our Company has about 1.4% of the global market share and more than 40.00% domestic market share for Euro Head caps. (source: F&S Report).

According to the F&S Report, in India, the Euro Head caps are supplied by both domestic and international companies. Scaled domestic manufacturing companies such as our Company, is not only meeting the growing domestic demand for Euro Head caps, but also export to other countries, offering high-quality products that comply with international standards. About 55% of the domestic market share is dominated by Indian suppliers and 45% is imported by international brands. According to the F&S Report, among the Indian companies which export Euro Head caps to international markets,

our Company has a dominant volume share of 45%. Also, Euro Head Caps are experiencing significant growth in the infusion package market due to several key factors, including technological advancements, regulatory compliance, changing healthcare practices and increasing adoption of health insurance. (source: *F&S Report*).

IV Infusion packs with Euro Head caps can yield higher margins for manufacturers, distributors and retailers due to several factors, including product differentiation, operational efficiency, and market demand. Manufacturers' margin for selling IV packs with Euro Head cap to distributors is 66% versus 57% for Nipple Head cap. The distributor's margin for selling IV packs with Euro Head cap to the retailer is 38% versus 27% for Nipple Head cap. Similarly, the retailer margin for selling IV packs with Euro Head cap to the end customer is 273% versus 129% for Nipple Head cap. Due to the attractive margin for Euro Head cap IV infusion packs, the preference for it is high among the trade channel members (source: *F&S Report*).

High margins, increased end user demand, regulatory compliance and improved safety and usability of Euro Head caps are propelling the growth of the IV packs with Euro Head caps (source: *F&S Report*).

The global Preforms market is valued at USD 27.0 billion in 2024 and it is expected to grow at a CAGR of 3.1% to reach USD 31.5 billion in 2029. The preforms market is growing in response to the increasing demand for safe, reliable, and convenient intravenous infusion solutions, driven by factors such as an aging population, technological advancements, and the expansion of healthcare services globally (source: *F&S Report*). The Preforms market in India is valued at USD 1.7 billion in 2024 and it is expected to grow at a CAGR of 3.5% to reach USD 2.0 billion in 2029 (source: *F&S Report*).

India's exports of Preforms have grown from 1,752 shipments in 2021 to 2,776 shipments in 2024 at a CAGR of 16.6%. The value of shipments has grown from USD 30.0 million in 2021 to USD 43.5 million in 2024. The high growth in exports validates that India is a major player in this market, and as the demand for Preforms is increasing, India is capitalizing on this trend (source: *F&S Report*). There are very few organized manufacturers focusing on Preforms for intra-venous infusion package (source: *F&S Report*). According to the F&S Report, our Company is one among the leading companies manufacturing 100 ml and 500 ml Preform with Hanger for infusion packs.

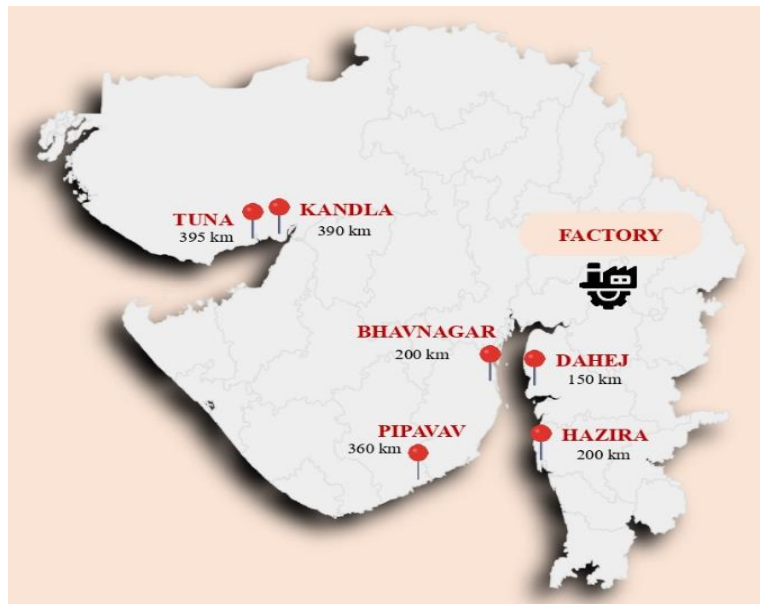
We are strategically positioned to leverage these growth trends. We prioritize flexibility, enabling quick adaption to market changes, while maintaining a long-term focus on sustainable growth. With our robust sales presence across 14 countries as of FY 2025, we are positioned to harness such sectoral growth and increase our sales.



Strategically located manufacturing facility coupled with quality-centric and precision-driven manufacturing infrastructure driving production efficiency

Our Manufacturing Unit, is strategically located in Vadodara, Gujarat, a well-established industrial hub known for its concentration of intravenous (IV) fluid manufacturers and a diverse industrial base. This region offers access to a wide network of suppliers specializing in polymers, additives, and related materials, all essential for the production of our caps, closures, and bottle preforms. Being based in India, our Company benefits from lower labor and production costs compared to companies in more developed economies, which can provide a competitive edge in pricing (source: *F&S Report*) Moreover, the close proximity of our Manufacturing Unit to major seaports (140–400 km) ensures a swift supply

chain turnaround, enabling us to efficiently meet global market demands. For further details regarding our Manufacturing Unit, please refer to ‘*Our Business - Our Manufacturing Unit*’ on page 198 of this Draft Red Herring Prospectus.



Our manufacturing process is highly automated to optimize production efficiency while maintaining stringent quality control standards. We produce Euro Head caps for plastic infusion bottles using advanced Stretch Blow Moulding with Wash-Fill-Seal technologies. These processes feature 72-cavity moulds with Hot Runner Technology and fully automated assembly lines, ensuring minimal human interference, high design quality, and consistent product functionality. All caps are injection-moulded and assembled in a Class 10,000 (Class 7) cleanroom environment, with inspections conducted using high-speed cameras and manual checks to uphold the highest standards.





This combination of strategic location and advanced manufacturing processes positions us to deliver superior quality products efficiently and effectively, meeting both domestic and global market needs.

Robust domestic and global market presence driving sustainable growth

Our revenue from operations from domestic sales were ₹ 866.66 million, ₹ 756.72 million and ₹ 550.76 million for FY 2025, FY 2024 and FY 2023 respectively. Further, our revenue from operations to global customers were ₹ 216.37 million, ₹ 264.40 million and ₹ 165.21 million for FY 2025, FY 2024 and FY 2023 respectively. A key strength of our company is our robust market presence, both domestically and internationally, which enables us to serve a diverse range of customers and drive sustained business growth. Domestically, our business model is centered around a daily dispatch system, which allows our customers to reduce on-site inventory while ensuring a continuous, reliable supply of our products. This approach minimizes stock requirements, optimizes operations, and reduces associated inventory costs, fostering long-term business relationships and reinforcing operational efficiency for both our customers and our Company.

Set forth below are the details of our domestic sales, categorized by region:

Particulars	FY 2025		FY 2024		FY 2023	
	₹ in million	%	₹ in million	%	₹ in million	%
West India	768.53	88.68%	654.02	86.43%	473.66	86.00%
North India	90.65	10.46%	100.52	13.28%	68.98	12.52%
South India	5.85	0.68%	1.66	0.22%	7.30	1.33%
East India	-	-	-	-	0.10	0.02%
Central India	1.63	0.19%	0.51	0.07%	0.72	0.13%
Domestic Revenue	866.66	100.00%	756.71	100.00%	550.76	100.00%

Our international presence is supported by long-term relationships with global customers, which help mitigate the effects of market volatility, including fluctuations in raw material and shipping costs. These relationships allow us to offer competitive pricing and maintain a reliable supply of products, even in the face of disruptions to the global supply chain. Our reputation for reliability positions us as a trusted partner in key global markets. This international market presence, combined with our domestic strength, enables us to maintain a competitive edge worldwide and strengthens our ability to expand across diverse regions.

Set forth below are the details of our export sales, categorized by region:

Particulars	FY 2025		FY 2024		FY 2023	
	₹ in million	%	₹ in million	%	₹ in million	%
Asia	44.43	20.53%	72.27	27.33%	62.46	37.81%
Europe	61.49	28.42%	96.55	36.52%	36.33	21.99%
Africa	94.79	43.81%	86.87	32.86%	61.59	37.28%
America	10.26	4.74%	0.56	0.21%	3.24	1.96%
Export Incentive	5.40	2.50%	8.14	3.08%	1.59	0.96%
Export Revenue	216.37	100.00%	264.40	100.00%	165.21	100.00%

Our dual-market strategy also allows us to respond swiftly to both local and international demand, further reinforcing our position as a long-term, trusted partner for customers globally. Together, our domestic and global market presence not only differentiates us from competitors but also solidifies our reputation in the industry, helping us drive revenue growth, improve customer loyalty and expand our footprint in global markets.

Long standing relationships with customers and suppliers with track record of repeat orders

As on the Financial Year ended March 31, 2025, we had 46 customers. With over a decade of customer and supplier interactions, we believe that we have gained an understanding of both the domestic and overseas market. This knowledge has influenced our component development, allowing us to build a diverse portfolio that caters to a range of customer needs. Every year, we have a high level of repeat customers which helps us to reduce dependence and de-risk our revenues. Our long-standing relationships with customers have been key to our financial performance, enabling us to secure significant repeat orders over the years.

Contribution from the top customers for 3 previous fiscals is given below:

(₹ in million)

Particulars	FY 2025		FY 2024		FY 2023	
	Revenue	%	Revenue	%	Revenue	%
Top 1 Customers	178.30	16.46%	176.90	17.32%	149.34	20.86%
Top 3 Customers	487.12	44.98%	439.88	43.08%	371.34	51.87%
Top 5 Customers	630.48	58.21%	640.75	62.75%	476.81	66.60%
Top 10 Customers	835.20	77.12%	835.63	81.84%	602.60	84.17%

Particulars	FY 2025	FY 2024	FY 2023
Number of repeat customers	31	31	95
Total number of customers	46	49	133
% of repeat customers	67%	63%	71%

Set forth below is our revenue from repeat customers as a percentage of our revenue from operations –

Particulars	FY 2025		FY 2024		FY 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Revenue from repeat customers	980.31	90.52%	954.94	93.52%	610.13	85.22%

Similarly, we have established relationships with our suppliers for procuring raw material. As on the Financial Year ended March 31, 2025, we had 38 suppliers. Over the last 3 Fiscals, we have been limiting the number of suppliers from whom we purchase raw material. We believe that it helps us to get better rate due to higher volumes and also reduces the risk of variation in the quality of inputs required for our operations.

Contribution from the top suppliers for 3 previous fiscals is given below:

(₹ in million)

Particulars	FY 2025		FY 2024		FY 2023	
	Purchase	%	Purchase	%	Purchase	%
Top 1 Supplier	104.78	22.26%	118.23	27.10%	84.00	23.01%
Top 3 Suppliers	226.39	48.09%	265.51	60.86%	200.62	54.96%
Top 5 Suppliers	330.24	70.15%	339.55	77.83%	256.47	70.26%
Top 10 Suppliers	415.71	88.31%	407.16	93.32%	325.72	89.23%

Particulars	FY 2025	FY 2024	FY 2023
Number of repeat suppliers	28	25	29
Total number of suppliers	37	37	43
% of repeat suppliers	75%	68%	67%

Our purchases from repeat suppliers as a percentage of our total purchases are as under:

Particulars	FY 2025		FY 2024		FY 2023	
	Amount (₹ in million)	% of Total Purchases	Amount (₹ in million)	% of Total Purchases	Amount (₹ in million)	% of Total Purchases
Purchase from repeat suppliers	432.57	91.89%	430.43	98.66%	337.54	92.47%

Financial performance and growth due to specialized products

Our financial performance has been instrumental in funding our growth plans. We have been enhancing our capabilities by acquiring machines in the last 10 years, all by using our internal accruals only. We believe that our robust financial position illustrates not only the growth of our operations over the years, but also the effectiveness of allocation of our capital and strong working capital management across our business.

Our Company focuses on niche products that are essential components in the infusion packaging, which can command premium pricing and higher margins. (source: F&S Report). Over the last 3 Fiscals, we have demonstrated growth in our profit margins and returns. Our revenue from operations has grown from ₹ 715.97 million in FY 2023 to ₹ 1,083.03 million in FY 2025 at a CAGR of 22.99%. Our EBITDA in FY 2023 was ₹ 226.72 million and has grown to ₹ 371.56 million in FY 2025 at a CAGR of 28.02%. Our profit after tax has grown at a CAGR of 34.16% to ₹ 266.18 million during FY 2025 from ₹ 147.88 million in FY 2023.

The following table sets forth certain key financial metrics as at and for the periods indicated:

Key Performance Indicators (KPIs)	Unit of measurement	FY 2025	FY 2024	FY 2023
Financial				
Revenue from Operations	₹ millions	1,083.03	1,021.11	715.97
Gross profit	₹ millions	483.19	445.39	306.53
Gross profit margin	%	44.61%	43.62%	42.81%
EBITDA	₹ millions	371.56	356.82	226.72
EBITDA margin	%	34.31%	34.94%	31.67%
PAT	₹ millions	266.18	238.95	147.88
PAT Margin	%	24.58%	23.40%	20.65%
ROE	%	27.30%	33.07%	27.94%
ROCE	%	17.67%	38.14%	24.02%
Core NWC days	No. of days	137	123	157
Net debt to equity ratio	No. of times	0.67	NA	0.32

Key Performance Indicators (KPIs)	Unit of measurement	FY 2025	FY 2024	FY 2023
Net debt to EBITDA ratio	No. of times	1.99	NA	0.86
Net fixed asset turnover ratio	No. of times	1.87	2.33	1.85

Notes:

⁽¹⁾ Gross Profit is calculated by adjusting cost of material consumed, purchase of stock in trade and changes in inventory from Revenue from operations.

⁽²⁾ Gross Profit margin is calculated by dividing gross profit by Revenue from operations.

⁽³⁾ EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items less other income.

⁽⁴⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽⁵⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

⁽⁶⁾ Return on Equity (RoE) is calculated as Net profit after tax divided by Average Equity.

⁽⁷⁾ Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

⁽⁸⁾ Earnings before interest and taxes (EBIT) is calculated as EBITDA less Depreciation.

⁽⁹⁾ Capital Employed is calculated as total equity plus borrowings less cash and cash equivalents and other bank balance.

⁽¹⁰⁾ Core NWC takes into account only Current assets and Current liabilities; it is calculated by adding Days receivables outstanding and Days inventory outstanding and then subtracting days payables outstanding.

⁽¹¹⁾ Net debt to equity is calculated by dividing Net debt by Shareholders' equity.

⁽¹²⁾ Net debt to EBITDA is calculated by dividing Net debt by EBITDA.

⁽¹³⁾ Net fixed asset turnover ratio is calculated by dividing revenue by average net PPE.

For further details, see “Key Performance Indicators” on page 102 of this Draft Red Herring Prospectus.

Our Strategies

Expanding our existing manufacturing facility, optimize costs and deploy new technologies

To support our future expansion plans of enhancing our capacity by expanding manufacturing line at our Unit I, we intend to achieve an additional installed capacity of 966 million units per annum, which shall comprise of 696 million units of pharmaceutical packaging Euro Head Caps and 270 million units of bottle preforms. This leads to overall installed capacity of the facility after expansion to 1,717 million units. For further details, please refer section titled “Objects of the Issue – Purchase of plant and machinery for our existing Manufacturing Unit” on page 90 of this Draft Red Herring Prospectus.

We aim to enhance the efficiency of our operations and improve profit margins by leveraging economies of scale and optimizing key operational processes in the manufacturing of caps, closures, and bottle preforms. We are focused on optimizing our direct material and fixed costs by actively identifying and working with suppliers who can consistently provide high-quality materials at lower costs and negotiating more favourable terms with suppliers to ensure better pricing and payment terms.

Further, to maintain an optimal inventory level and reduce the risk of obsolescence, we are committed to continuously improving our automation systems. These systems help us accurately monitor and align customer and supplier orders, ensuring the efficiency of our supply chain and preventing inaccuracies in demand forecasting. Additionally, while we have already automated our quality control processes and supply chain network, we are further enhancing our quality assurance protocols. This includes strengthening our vendor evaluation process and ensuring that our suppliers consistently meet our stringent quality standards.

For further details please refer, “Our Business – Our Competitive Strengths - Strategically located manufacturing facilities coupled with quality-centric and precision-driven manufacturing infrastructure driving production efficiency” on page 186 of this Draft Red Herring Prospectus.

Product Category	Present Capacity (in unit millions)	Expanding Capacity (in unit millions)	Capacity after Expansion (in unit millions)
Pharma packaging Caps & Closure	389	696	1,085
Bottle preform for Pharma	149	270	419
Miscellaneous	213	-	213
Total	751	966	1,717

Forward Integration into manufacturing IV fluid bottles through a Subsidiary Company (KASR Healthcare Private Limited)

As part of the company's growth and value chain expansion, in December 2024, we adopted a forward integration strategy by acquiring 51% equity stake in KASR Healthcare Private Limited, which is in the process of establishing a manufacturing facility for IV fluids along with their primary packaging bottles. Building on our existing expertise in producing euro head caps, this strategic move enables the company to offer a complete IV fluid product and packaging solution for IV fluids in the pharmaceutical sector. This integration enhances product compatibility, quality control, and supply chain efficiency. Furthermore, this strategic shift strengthens the company's market position as a comprehensive IV fluid product and packaging partner for pharma clients, paving the way for deeper customer relationships and new opportunities in sterile and pre-assembled packaging solutions. For further details, please refer section titled "*Our Subsidiary*" on page 215 of this Draft Red Herring Prospectus.

Forward integration enhances the company's competitive edge by controlling a greater portion of the value chain. It supports scalability, profitability, and brand recognition in the highly regulated pharmaceutical industry. The move aligns with the company's vision of sustainable growth, innovation, and customer-centricity.

Continuous focus on product upgradation and sustainable production and development

We are committed to maintaining a leadership position in the pharmaceutical packaging industry by consistently enhancing the quality and performance of our products, including caps, closures, and bottle preforms. Through continuous research, development, and innovation, we ensure that our products exceed industry standards, allowing us to remain at the forefront of product upgrades and advancements.

In addition to focusing on product excellence, we strive to balance cost-effectiveness with premium quality. By offering competitive pricing, we deliver significant value to our clients, fostering long-term relationships and encouraging repeat business. Our dedication to continuous improvement and value delivery allows us to maintain a strong market position, ensuring that our customers recognize and benefit from the high-quality and cost-effective solutions we provide.

This focus on continuous product upgradation, coupled with competitive pricing, positions us as a trusted partner for pharmaceutical packaging companies, enabling us to meet their evolving needs while maintaining both quality and affordability.

We are committed to sustainability through continuous innovation in materials, processes, and energy utilization. Our key materials are sourced from established players in and outside India to ensure optimum quality of finished goods and minimum wastage. Further, in F.Y. 2014-15, we started manufacturing plastic caps and protector caps, in F.Y. 2015-16, we expanded into the pharma packaging Euro Head Caps and in F.Y. 2019-20, we launched the bottle preforms in the 100ml and 500ml sizes category. Our initiatives focus on reducing environmental impact, enhancing energy efficiency, and optimizing resource utilization while maintaining high product quality. As part of this commitment, we own and operate a Solar Power Plant with the capacity of 1,530 KW, which supplies captive power for our manufacturing processes. This reduces our reliance on non-renewable energy sources, lowers our carbon footprint, and supports our long-term environmental goals.

By integrating solar energy and continuous innovation in sustainability, we reduce our energy costs, enhance operational efficiency, and contribute to environmental preservation. These efforts reinforce our commitment to providing high-quality products, while fostering a sustainable and responsible manufacturing process in the pharmaceutical packaging industry.

Further optimizing our domestic market solutions and distribution and increasing penetration in export markets

Currently, we are focusing our growth in India, particularly in the western and northern regions, and internationally, particularly in European, South American and Middle Eastern markets, where we aim to strengthen our brand presence. Through this strategic expansion, we are positioning ourselves for a more balanced growth, reducing the risk associated with market fluctuations, and enhancing our overall market footprint. The Euro Head caps market in India is valued at USD 26.7 million in 2024, and it is expected to grow at a CAGR of 5.2% to reach USD 34.4 million in 2029 (*source: F&S Report*). The Preforms market in India is valued at USD 1.7 billion in 2024 and it is expected to grow at a CAGR of 3.5% to reach USD 2.0 billion in 2029 (*source: F&S Report*).

In addition to growing sales domestically, we also plan to capitalize on the export market. The globalization of the supply chain for packaging materials used in medical consumables is a significant trend. Suppliers are sourcing materials from various parts of the world to optimize costs and enhance supply chain efficiency (*source: F&S Report*). Global medical consumables manufacturers are eyeing on emerging markets such as China and India as their logistic hub to fulfil their

manufacturing and supply chain needs on the back of easy availability of skilled workforce, raw material, well-established manufacturing clusters, and supportive government policies (*source: F&S Report*). In India, the Euro Head caps are supplied by both domestic and international companies (*source: F&S Report*). According to the F&S Report, scaled domestic manufacturing companies such as our Company is not only meeting the growing domestic demand for Euro Head caps, but also export to other countries, offering high-quality products that comply with international standards. About 55% of the domestic market share is dominated by Indian suppliers and 45% is imported by international brands (*source: F&S Report*). According to the F&S Report, among the Indian companies which export Euro Head caps to international markets, our Company has a dominant volume share of 45%. We aim to capitalize on this opportunity. We are well-positioned to capture a growing share of the export market from India.

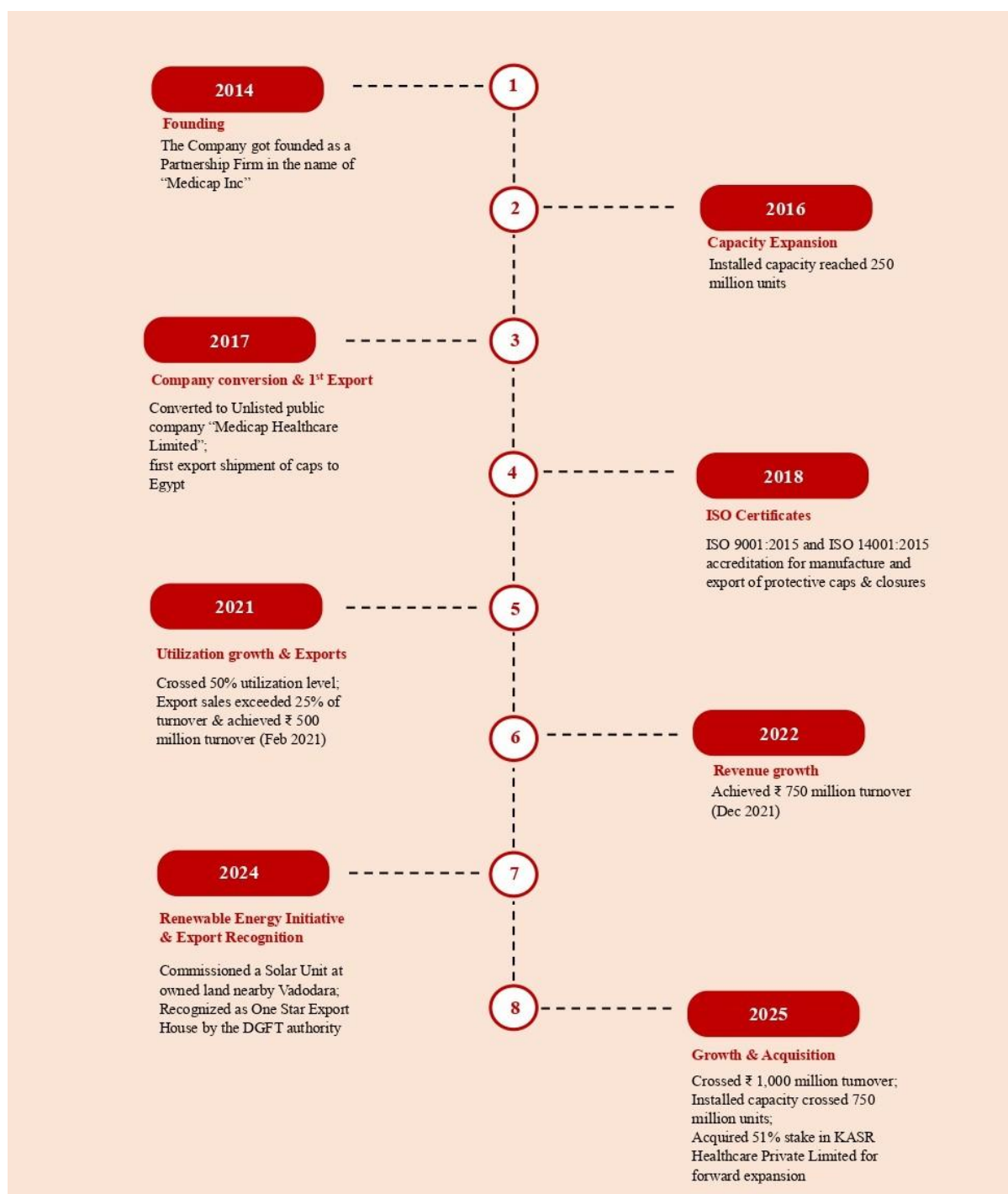
We have a pan-India presence across 21 States and 5 Union Territories as on FY25. We believe our expansion plans and business strategy will allow us to meet the anticipated increase in our products' demand, enabling us to supply to emerging markets more efficiently and driving profitability. For further details please refer, "*Our Business – Our Competitive Strengths - Well-positioned to capture favourable industry tailwinds in the growing euro head caps and bottle preforms market*" on page 186 of this Draft Red Herring Prospectus.

We have developed an efficient daily dispatch model, that significantly contributes to our clients' operational efficiencies. Through regular and timely deliveries, we ensure our clients maintain a steady supply of products, minimizing the need for large on-site inventories. This reduces inventory management costs and smoother, more cost-effective operations for our clients.

We adopt a proactive approach to client engagement, prioritizing strong and frequent communication with our clients. Our regular interactions, including monthly calls to discuss their upcoming demands and requirements, help us stay ahead of client needs. This collaborative approach allows us to anticipate and forecast requirements, ensuring a steady and uninterrupted supply of products. By aligning our operations with our clients' schedules, we build trust, offer assurance of consistent product availability, and solidify long-term business relationships.

Our model not only strengthens our clients' reliance on us but also cultivates long-term, mutually beneficial business relationships. By consistently providing reliable and timely supply solutions, we foster trust and solidify our position as a key partner in their supply chain, which contributes to sustained growth and success for both parties. For further details please refer "*Our Business – Our Competitive Strengths - Robust domestic and global market presence driving sustainable growth*" on page 186 of this Draft Red Herring Prospectus.

Our journey



DETAILS OF OUR BUSINESS OPERATIONS

Our Product Offerings

The details of our product offerings are as under:

Among the companies assessed for product portfolio comparison, our Company is the only company to have a wide portfolio of infusion packaging products. Our company specializes in various types of Euro Head caps as well as Preforms. (*source: F&S Report*)

There are very few organized manufacturers focusing on Preforms for intra-venous infusion package. Our Company is one among the leading companies manufacturing 100 ml and 500 ml Preform with Hanger for infusion packs. (*source: F&S Report*)

Product Category	Product Images
Euro Head Caps	       
Bottle Preforms	
Miscellaneous (includes plastic and protector cap)	 

Manufacturing Unit



Above: E-73, GIDC, Savli, Vadodara – Manufacturing Unit

As on the date of this Draft Red Herring Prospectus, we operate one manufacturing unit which is located at Vadodara, Gujarat.

Particulars	Total installed capacity – FY 25 (units in millions)	Products manufactured	Address	Area (sq. mt.)	Ownership Status
Manufacturing Unit	751	Euro Head Caps, Bottle Preforms, and Miscellaneous*	E-73, GIDC, Manjusar, Vadodara	6,732	Deed of Assignment

* Includes protective caps and plastic caps

To facilitate our future growth and strengthen our manufacturing capabilities, we intend to expand our existing Manufacturing Unit, the details of which are as under:

Particulars	Proposed installed capacity (units in million)	Proposed products to be manufactured
Manufacturing Unit	966	Euro Head Caps and Bottle Preforms

Further, we own and operate a Solar Power Plant with the capacity of 1,530 KW generating electricity for internal consumption.

Installed Capacity, Actual production and Capacity Utilisation

The following table sets forth the Installed Capacity, Actual production and Capacity Utilisation relating to the Company's Manufacturing Unit for the periods indicated in number of units:

(units in million)

Period	FY 2025	FY 2024	FY 2023
Pharma packaging caps & closures			
Installed Capacity (Units)	389	344	298
Actual Production (Units)	317	278	195
Utilisation (%)	82%	81%	65%

Bottle Preform for Pharma			
Installed Capacity (Units)	149	149	149
Actual Production (Units)	41	66	44
Utilisation (%)	27%	44%	30%
Miscellaneous			
Installed Capacity (Units)	213	213	213
Actual Production (Units)	96	149	100
Utilisation (%)	45%	70%	47%
Total Installed Capacity (Units)	751	707	661
Total Actual Production (Units)	454	493	339
Total Utilisation (%)	60%	70%	51%

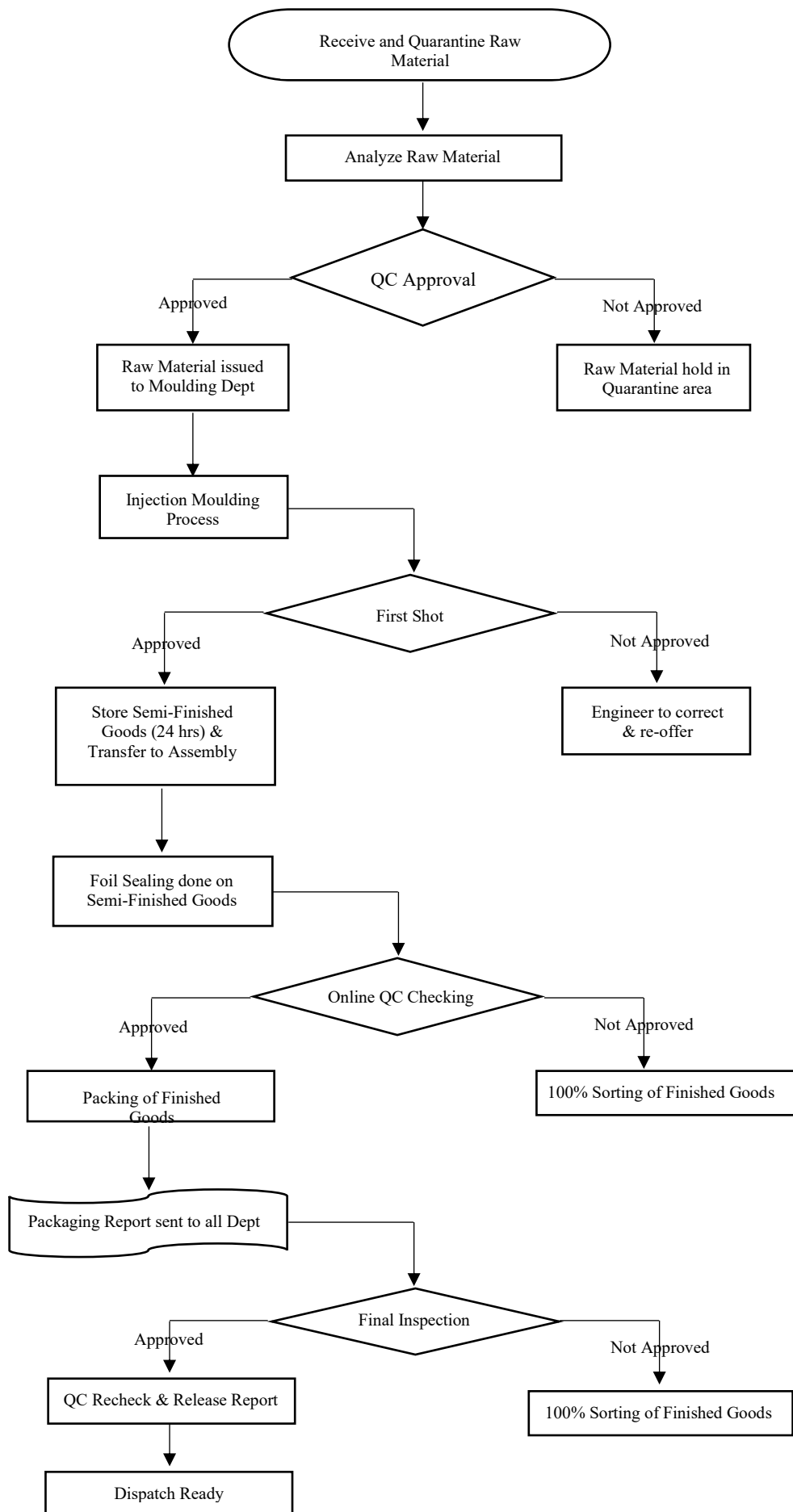
The following table sets forth the Current Installed Capacity, Proposed Expansion and Proposed Total Capacity relating to the Company's Manufacturing Unit for the periods indicated in number of units:

Product Category	Present Capacity (in unit millions)	Expanding Capacity (in unit millions)	Capacity after Expansion (in unit millions)
Pharma packaging Caps & Closure	389	696	1,085
Bottle preform for Pharma	149	270	419
Miscellaneous	213	-	213
Total	751	966	1,717

Manufacturing Process

The following illustrates our manufacturing process at our Manufacturing Unit:

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Technology

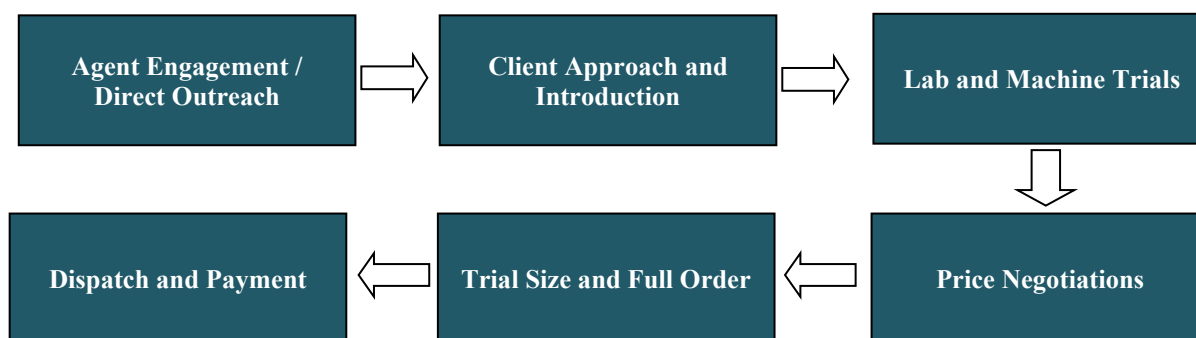
All our products are developed and manufactured in-house at our Manufacturing Unit. The molding process employed at our Manufacturing Unit utilizes injection molding, a technique for obtaining molded products. This method involves injecting thermoplastic materials, rendered molten through heating, into a mold cavity, followed by a cooling and solidification phase. Injection molding is particularly suitable for the high-volume production of components with intricate geometries and constitutes a significant aspect of plastic processing.

A concise outline of the production sequence is as follows:

1. The acquisition of primary raw materials, including Polypropylene (PP) in the form of both caps and granules, as well as rubber, is undertaken.
2. PP granules are introduced into the hopper of an Injection Molding Machine, which is then utilized for the fabrication of the inner cap component.
3. A separate batch of PP granules is introduced into the hopper of a distinct Injection Molding Machine for the production of the outer cap component.
4. Subsequently, an automated assembly machine is employed to collate the inner and outer cap components, incorporating a rubber stopper where required, resulting in the completed cap assembly.

Sales and Marketing

Customer Acquisition Process



Step 1: Agent engagement / Direct outreach

We initiate engagement with potential clients in the intravenous industry through agents or direct outreach, leveraging our network to identify key prospects aligned with our offerings and values.

Step 2: Client approach and Introduction

Once we identify prospective clients, we initiate formal communication to introduce our Company and products. Our introduction includes detailed product catalogues and technical specifications to demonstrate our capabilities. We also gain an understanding of the client's specific needs. This step is aimed at establishing a foundation for the potential partnership, addressing any queries the client may have, and aligning on expectations from the outset.

Step 3: Lab and machine trials

Following the initial discussions and based on client interest and requirements, we move forward with conducting lab trials. During this phase, we test our products under controlled conditions in our state-of-the-art laboratories to ensure they meet the client's specific quality and regulatory standards. After successful lab trials, we proceed with machine trials. Feedback from both lab and machine trials is used to refine and perfect the product offering.

Step 4: Price negotiations

Once the trials have been completed successfully and both parties are satisfied with the product, we engage in price negotiations with the client. Our pricing model is flexible, offering competitive rates based on order size and long-term partnership potential. Terms of payment, delivery schedules and any volume discounts are also finalized during this step.

Step 5: Trial size and full order

Once pricing has been agreed upon, we proceed with the placement of a trial size order. The trial size order serves as a critical step in validating the product's effectiveness and the client is encouraged to evaluate all aspects of the product's use in their operations. Following the successful evaluation of the trial order, we transition to fulfilling a full-scale order. We ensure that all logistics, production and quality control processes are carefully managed to deliver the full order on time and in compliance with the agreed-upon specifications.

Step 6: Dispatch and payment

The final step in our process is the timely dispatch of the full order and the realisation of payment. Our logistics team ensures that the full order is packaged securely, dispatched efficiently, and delivered within the agreed timeframe. Payment is collected in accordance with the agreed terms, ensuring smooth financial transactions and fostering long-term business relationships with our clients.

Sales and Marketing strategy

Our sales and marketing strategy focuses on building strong, long-term relationships with customers. To achieve this, we have strategically established a global network of agents to drive the promotion and sale of our products. These agents, many of whom have prior experience in the IV industry, possess in-depth knowledge of local markets and play a vital role in initiating discussions with potential customers, particularly IV companies requiring Euro Head Caps. Following initial contact, we arrange meetings to introduce our Company, present our products, and engage in the sales process. Leveraging our strong market reputation, we often attract significant interest in conducting lab trials, which serve as an entry point for deeper collaboration, leading to product sample approvals and trials. This structured approach builds trust, facilitates smooth product adoption, and fosters long-term global business relationships.

Customers

We serve a diversified customer base and have long standing relationships with a large number of customers. We do not have long term agreements with our customers.

For further information relating to our relationship with key customers, see “– Our Competitive Strengths – Long standing relationships with customers and suppliers with track record of repeat orders”

Procurement, Distribution and Logistics

Raw materials comprise a major part of the cost of our products. The principal raw materials required by our Company for manufacturing process are polypropylene, rubber disc, low-density polyethylene (LDPE), high-density polyethylene (HDPE), thermoplast, aluminium cap foil and thermo plastic elastomer. Our total cost of goods sold (which includes cost of materials consumed, purchase of stock in trade and change in inventories of finished goods and work in progress) for the sale of products for the Fiscals 2025, 2024 and 2023 was ₹469.10 million, ₹ 459.33 million and ₹ 329.60 million which constituted 43.31%, 44.98% and 46.04% respectively, of our revenue from operations.

We have a robust supplier network which includes suppliers, in India and overseas, including from countries such as China, Hong Kong, Germany, South Korea etc. We monitor the availability and pricing of raw materials on a regular basis and leverage our purchasing power to ensure that we have access to raw materials in a cost-efficient manner. We conduct tests and analysis on raw materials supplied by our vendors periodically to maintain quality standards. Our ability to manage relationships with our domestic as well as international suppliers is a key competitive advantage and is critical to maintaining a cost-competitive margin structure.

The table below sets out our purchase of raw materials from domestic and overseas suppliers for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 together with such purchase as a percentage of our total purchase:

(₹ in million)

Geography	FY 2025		FY 2024		FY 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Purchase of raw material from Indian suppliers	249.96	53.10%	242.03	55.47%	184.58	50.56%
Purchase of raw material from overseas suppliers	220.79	46.90%	194.26	44.53%	180.47	49.44%
Total	470.75	100.00%	436.29	100.00%	365.04	100.00%

Once the products are completed, we carry out the packaging at our Manufacturing Unit in accordance with the specifications provided by the customers. Our customer orders are typically on an ex-works basis and transportation of products from our Manufacturing Unit is the responsibility of such customer. Our domestic suppliers are typically responsible for transportation of raw materials to our Manufacturing Unit. We are responsible for freight for transportation of our imported raw materials.

Inventory Management

Our finished products are stored on-site at our Manufacturing Unit. The quantity of finished products we produce is determined by a combination of confirmed orders and anticipated demand.

Quality Assurance and Quality Control

Our manufacturing processes adhere to stringent quality standards, demonstrated by our ISO 9001:2015 and ISO 14001:2015 certifications, as well as our compliance with Good Manufacturing Practices (GMP) and Drug Master File (DMF) guidelines. These certifications ensure the safety, quality, and integrity of our products.

We place significant emphasis on quality control, with rigorous inspections conducted at various stages of production, including the procurement of raw materials, in-process production, and final product testing. Our manufacturing facility employs qualified personnel who continuously monitor equipment performance, material specifications, and report any irregularities in the manufacturing process, making necessary adjustments as required to maintain product quality.

Inspections are performed using high-speed cameras and manual checks to uphold the highest quality standards. Additionally, we have an in-house testing laboratory, located within our Manufacturing Unit.

Plant and Machinery

As of August 31, 2025, there are 23 injection molding machines with capacities ranging from 150 MT to 360 MT used to produce the products from the various moulds.

Utilities

Our Manufacturing Unit has access to the necessary utilities like air, electricity and water. Our water requirements are met through supplies from Gujarat Industrial Development Corporation sources and our power requirements are met through captive renewable energy sources and through supply from Madhya Gujarat Vij Company Limited. Under our focus on environment and sustainability initiatives, we own and operate a Solar Power Plant with the capacity of 1,530 KW which supplies captive power for our manufacturing processes and through which we have sourced over 33.88% of our total power requirements in the Fiscal 2025. In addition to saving power costs, this reduces our reliance on non-renewable energy sources, lowers our carbon footprint, and supports our long-term environmental goals.

Competition

We compete with different companies depending on the market and type of products. Some of our competitors are larger than us and have greater financial, manufacturing, innovation and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, greater intellectual property resources and broader appeal across various divisions. We believe that we are well-positioned to compete with organised and unorganised competitors given our strengths, strategies and track record. For further information on the competition we face in the markets in which we operate, see “*Industry Overview*” and “*Risk Factors No. 13– We operate in a competitive business environment and our inability to compete effectively may result in pricing pressures from our customers which may in turn adversely affect our business, results of operations, financial condition and cash flows*” on pages 113 and 39 respectively.

Environment, health and safety

Our activities are subject to the environmental laws and regulations of India including in relation to safety, health, environmental protection and labour and we endeavor to adhere to the same. Our Manufacturing Unit is accredited with ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environment Management System) certifications.

Collaboration

Our Company has so far not entered into any technical or financial collaboration agreement with the third party.

Export Obligations

Our Company does not have any export and export obligations.

Human Resources

As on August 31, 2025, we had 66 permanent employees.

A motivated and empowered employee base is the key to our operations and business strategy. Our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. Our ability to maintain the growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on August 31, 2025, our Company has following staff on payroll basis:

Particulars	No. of employees
Executive Directors	2
Business Development, Sales & Marketing	1
Human resources, IT and administration	8
Finance, accounts and secretarial	3
Procurement, logistics & stores	9
Production	43
Total	66

The employee attrition rate during the year ended FY 25, FY 24 and FY 23 was 29.92%, 33.33% and 61.07%, respectively.

Insurance

We maintain insurance policies for our Manufacturing Unit and Solar Power Plant, our operations and our personnel, including directors' and officers' liability insurance, vehicle insurance and group personal accident insurance. The details of our total insurance coverage and our insurance coverage as a percentage of our total assets on a consolidated basis, as of March 31, 2025, has been set out below:

Particulars	As of March 31, 2025
Total sum insured (₹ in million)	995.99
Total insurable assets*(₹ in million)	817.92
Total sum insured as % of total insurable assets	121.77%

**Insurable assets include Building, Plant and equipment, Moulds, Vehicles, Office equipments, Computer (at their WDV) & Finished Stocks*

Corporate Social Responsibility

We are engaged in corporate social responsibility ("CSR") activities that we believe are vital towards fulfilling social needs. Our CSR activities provide support for promotion of health care, promotion of sports, and eradicating hunger, among others. The following table sets forth our CSR expenditure for the years indicated:

Particulars	FY 25	FY 24	FY 23
CSR expenditure (₹ in million)	4.75	3.72	3.17
Revenue from operations (₹ in million)	1,083.03	1021.11	715.974
CSR expenditure, as a percentage of revenue from operations (%)	0.44%	0.36%	0.44%

Information Technology

Our information technology ("IT") systems are vital to our business and we have adopted numerous IT policies, including for management of passwords, end point system security, and application and network security, to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, cybersecurity systems, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We have implemented multiple automation systems at our Manufacturing Unit which help us in our day-to-day operations. We have also implemented the use of enterprise resource planning in managing our financial accounting, materials, production planning, product quality, sales and distribution. We consistently make efforts to maintain and upgrade our systems to ensure business continuity.

Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, our Company has made an application for the following trademark:

S. No	Name of the IPR registration/ license	Issuing Authority	Status	Trademark number/ Application number	Date of registration/ application	Class	Date of Expiry
1.		Trade Marks Registry, Ahmedabad	Pending	6918799	March 23, 2025	10	-

Properties

S. No	Address	Used for	Area (in sq. metres)	Ownership status	Lessor/ Seller/Assign or	Lessee/ Buyer/ Assignee	Related Party
1.	E-73, GIDC, Manjusar, Vadodara.	Manufacturing Unit	6,732	Deed of Assignment	Kamalkumar Aggarwal	Our Company	Yes
2.	E-19,20,21, EPIP Zone GIDC, Village- Manjusar, Taluka Savaii, District-Vadodara.	For future expansion	12,000	Deed of Assignment	Kamalkumar Aggarwal	Our Company	Yes
3.	Block no. 24 / paiki 1, Block no. 24 / paiki 3, Opp. Greenply Panels Ltd, Halol - Savli Road, Village Sherpura, Ta. Savli, Dist Vadodara	Proposed KASR unit	74,205	Owned	Our Company	Our Subsidiary	Yes
4.	Survey No. 218, Village – Sathod, Taluka – Dabhoi, District – Vadodara.	Solar Power Plant	15,935	Owned	Mukeshbhai Bhupatbhai Chauhan	Our Company	No
5.	Survey No. 219, Village – Sathod, Taluka – Dabhoi, District – Vadodara.	Solar Power Plant	5,232	Owned	Mukeshbhai Bhupatbhai Chauhan	Our Company	No
6.	Survey No. 220, Village – Sathod, Taluka – Dabhoi, District – Vadodara.	Solar Power Plant	6,659	Owned	Deepak Jagani	Our Company	No

We confirm that the abovementioned properties are located on non-agricultural lands.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

For details of the government approvals and licenses obtained by us, see “Government and Other Approvals” beginning on page 349

INDUSTRY SPECIFIC REGULATIONS

Industrial (Development and Regulation) Act, 1951, as amended (“I(D&R) Act”)

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I(D&R) Act is administered by the Ministry of Commerce and Industry through the Department of Industrial Policy and Promotion (“DIPP”). The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Remission of Duties and Taxes on Exported Products Scheme (“RoDTEP Scheme”)

The RoDTEP Scheme has been with effect from January 1, 2021. The aim of the RoDTEP Scheme was to reimburse all exporters for previously non-reimbursable taxes and duties. This provides new benefits to exporters for exporting products outside of India and encourages global trade. Under the RoDTEP Scheme, support will be provided to eligible exporters at a notified rate as a percentage of Freight on Board (“FOB”) value. Mandi tax, VAT, coal cess, central excise duty on fuel etc. is refunded. The refund is issued in the form of transferable electronic scrips. These duty credits will be maintained and tracked through an electronic ledger. Certain categories, which would not avail the benefits include export goods that are subject to minimum export price, restricted and prohibited items, deemed exports, supplies of goods manufactured by domestic tariff area units to Special Economic Zones (“SEZs”), and products manufactured or exported by units situated in SEZs.

LABOUR LAW LEGISLATIONS

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 our business activities:

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the ‘occupier’ and ‘manager’ of the factory as defined under the Factories Act may be punished with imprisonment or with a fine or with both and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Other labour law legislations:

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Apprentices Act, 1961 and Apprenticeship Rules, 1992;
- Child Labour (Prohibition and Regulation) Act, 1986; and Child Labour (Prohibition and Regulation) Rules, 1988;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Employees' State Insurance Act, 1948;
- Employee's Provident Fund and Miscellaneous Provisions Act, 1952;
- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Gratuity Act, 1972;
- Payment of Bonus Act, 1965;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; and
- Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

- **Code on Wages, 2019**, which amends and consolidates the laws relating to wage and bonus payments and subsumes 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.
- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments or undertakings, the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter-alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits for unorganised workers and compensation in the event of accidents that employees may suffer, among others.
- **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”) and Environment (Protection) Rules, 1986

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission or discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹ 100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. 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. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. 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.

The Solid Wastes Management Rules, 2016 (“Solid Wastes Rules”)

The Solid Wastes Rules apply to every domestic, institutional, commercial and any other non-residential solid waste generator except industrial waste, hazardous waste, hazardous chemicals, bio medical wastes, e-waste, lead acid batteries and radio-active waste, that are covered under separate rules framed under the Environment (Protection) Act, 1986. As

per the Solid Waste Rules, the local authority or panchayat is required to make an application in Form-I for grant of authorisation for setting up waste processing, treatment or disposal facility, if the volume of waste is exceeding five metric tonnes per day including sanitary landfills from the State Pollution Control Board or the Pollution Control Committee, as the case may be. Any municipal solid waste generated is required to be managed and handled in accordance with the procedures specified in the Municipal Solid Wastes Rules. Penalties for contravention of the provisions of the Municipal Solid Wastes Rules will be as specified in the EPA.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016, as amended;
- Bio-medical Waste management Rules, 2016, as amended;
- E-waste (Management) Rules, 2016, as amended;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000, as amended;
- Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
- Gas Cylinders Rules, 2016, as amended.

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 1, 2023. These rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment including their components, consumables, parts and spares which make the product operational.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 (“Trademarks Act”) and the Trade Marks Rules, 2017 (“Trademarks Rules”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter-alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry (“Registry”) and for filing an opposition to any application for registration of a trademark.

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. 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.

Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

LAWS GOVERNING FOREIGN INVESTMENTS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FT read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("FEMA"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("FDI Policy"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the activity of manufacturing of iron and steel products. The FDI Policy issued by the DIPP permits foreign investment up to 100% in the manufacturing sector under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. Our Company will be required to make certain filings with the RBI after the completion of the Issue.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹10.10 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

The Official Secrets Act, 1923 (“Official Secrets Act”)

The Official Secrets Act provides a framework for dealing with espionage, sedition, and other potential threats to the integrity of the nation. The Act extends to the whole of India and applies also to Government servants and citizens of India outside India. The Act considers spying, wrongful communication of information, unauthorised use of uniforms, falsification of reports, forgery, personation, interference with police officers or members of the Armed Forces of the Union as punishable offences.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name and style of “Medicap INC” pursuant to a partnership deed dated April 01, 2014, with Kamal Aggarwal and Rajveer Aggarwal as its partners. Subsequently, by way of an indenture of partnership dated April 15, 2017, Rajesh C. Gandhi, Minal Kamal Aggarwal, Swati Vihang Bakshi, Himanshu Prafulchandra Purohit and Kanishka Kamal Aggarwal, joined Medicap INC as partners. In accordance with the provisions of Part I, Chapter XXI, Section 336 of the Companies Act, 2013, the partnership firm was converted to a public limited company under the name and style of ‘Medicap Healthcare Limited’, and a fresh certificate of incorporation dated June 02, 2017 was issued by the RoC.

Changes in the registered office

There has been no change in the registered office of our Company since the date of its incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

The object of the firm shall continue to be to manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments and packaging of containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminum coils and packing requisite of every kind and description and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
March 04, 2019	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹10 each to Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10 each.
July 08, 2024	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each to Rs. 40,00,00,000/- divided into 4,00,00,000 Equity Shares of ₹10 each.

Major events and milestones of our Company

Fiscal Year	Event
2014 - 2015	Constituted a partnership firm in the name and style “Medicap INC”.
	Medicap INC commenced its manufacturing activities from our Manufacturing Unit located at E-73, Manjusar, GIDC, Savli, Vadodara - 391775
2016 -2017	Our Company crossed the installed capacity of 250 million units

Fiscal Year	Event
2017 - 2018	Incorporation of our Company as ‘Medicap Healthcare Limited’ pursuant to conversion of the partnership firm ‘Medicap INC’ into an unlisted public company.
	First export shipment of Eurohead Cap to Egypt
2019 - 2020	Our Company crossed the installed capacity of 500 million units
2020 - 2021	Our Company crossed 50% utilization level.
	Our Company’s export sales crossed 25% of its turnover.
	Turnover of our company crossed ₹ 500 million
	Our Company commenced its manufacturing activities of disposable masks from our currently un-commissioned unit located at E-19, 20, 21, Manjusar GIDC, Savli for Covid-19 pandemic period.
2023 - 2024	Our Company commissioned its own Solar Unit at Survey no. 218, 219, 220, Village- Sathod, Ta- Dabhoi, Dist. – Vadodara, for its captive consumption with power of 1530 kW (AC) and 1899.45 kW (DC)
2024 - 2025	Turnover of our company crossed ₹ 1,000 million
	Our Company crossed the installed capacity of 750 million units
	Acquired 51% stake in our Subsidiary viz. KASR Healthcare Private Limited.

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2018	Received the ISO 9001:2015 accreditation by the certification body of Euro Certifications for the manufacture, supply and export of protective caps & closures for pharmaceutical industries.
	Received the ISO 14001:2015 accreditation by the certification body of Euro Certifications for the manufacture, supply and export of protective caps & closures for pharmaceutical industries.
2023	Recognised as One Star Export House by office of the Joint Director General of Foreign Trade.

Time and cost over-runs

There have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation see “– *Major Events and Milestones of our Company*” and “*Our Business*” on pages 211 and 183, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Except as stated below, our Company has not made any material acquisitions or divestments of business/ undertakings in the last 10 (ten) years:

Sl. No.	Name of the Entity	Details of Acquisition	Date of Acquisition	Acquisition price
1.	KASR Healthcare Private Limited	The Company acquired 51% of the issued, subscribed and paid-up equity share capital of KASR Healthcare Private Limited, by purchasing 24,998 equity shares of face value of ₹10 per equity share from Kamalkumar Rajendra Aggarwal representing 25% of the issued, subscribed and paid-up equity share capital; 24,999 equity shares of face value of ₹10 per share from Rajveer Aggarwal representing 25% of the issued, subscribed and paid-up equity share capital and 1003 equity shares of face value of ₹10 per share from Sameer Chandrakant representing 1.00% of the issued, subscribed and paid-up equity share capital.	December 14, 2024	₹ 10 per share

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, except for KASR Healthcare Private Limited, our Company has no other Subsidiary. For details, see “*Our Subsidiary*” on page 215 of this Draft Red Herring Prospectus.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

Details of shareholders’ agreements and other key agreements

Except as stated below, our Company has not entered into a shareholders’ agreement or any other subsisting material agreement, other than in the ordinary course of business:

The Company has entered into an agreement dated August 08, 2025 with its subsidiary company, viz. KASR Healthcare Private Limited (“**KASR**”), under which the Company has agreed to extend an unsecured loan amounting upto ₹1,000.00 million to KASR, for supporting their healthcare project implementation and operational requirements. The disbursement of the loan will be made in one or more tranches, based on the requirements of KASR and subject to the mutual agreement of the Company and KASR. The loan carries a simple interest at the rate of 10.50% per annum, with a moratorium period till the commercial commencement of the project or April 01, 2027, whichever is earlier. No interest is payable for the moratorium period. The loan shall be repayable within 5 years from the end of the moratorium period.

There are no other inter-agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the

investment decision in connection with the Issue. There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

As this Issue comprises only of a Fresh Issue of Equity Shares of our Company, none of the Promoters or shareholders are participating in any offer for sale of any Equity Shares of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Draft Red Herring Prospectus.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus. Our Company has one only Subsidiary, namely KASR Healthcare Private Limited. Set out below are details of our Subsidiary.

1. KASR Healthcare Private Limited (“KASR”)

Corporate Information

KASR Healthcare Private Limited was incorporated under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Gujarat at Ahmedabad dated June 02, 2023. The registered office of our subsidiary is situated at Survey no. 24 P1 and P3, Vill-Sherpura, Taluka-Savli, District- Vadodara, Gujarat - 391520. Its Corporate Identification Number is U21001GJ2023PTC141811.

Nature of Business

KASR Healthcare Private Limited is yet to start its business operations and is authorized to do the following activities as per its Memorandum of Association:

1. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also, to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products; and
2. To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electrochemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defence chemicals, fertilisers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof.

KASR has not started any commercial operation till date. Summary of standalone Financial Information of KASR for FY 2023-24 and FY 2024-25 are as follows:

(₹ in million)

Particulars	FY 2025	FY 2024
Equity Share Capital	1.00	1.00
Net Worth	0.15	0.70
Total Income (including other income)	0.94	-
Profit/(Loss) for the year	-0.23	-0.30
Basic & Diluted EPS (In ₹)	-2.30	-2.98
Net asset value per Equity Share (In ₹)	1.50	7.02
Total Borrowings	404.66	19.00

Capital Structure

Below is the capital structure of KASR Healthcare Private Limited:

Particulars	No. of shares of face value of Rs. 10/- each
Authorised equity share capital of ₹ 1,00,00,000	10,00,000
Issued, subscribed and paid-up equity share capital of ₹ 10,00,000	1,00,000

Shareholding Pattern

The shareholding pattern of KASR Healthcare Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of shares (of Rs. 10/- each) held	Percentage of total equity share capital (%)
1.	Medicap Healthcare Limited (Our Company)	51,000	51.00
2.	Abhishek Samir Patel	25,000	25.00
3.	Samir Chandrakant Patel	23,996	24.00
4.	Kamalkumar Rajendra Aggarwal	1	Negligible
5.	Rajveer Kamal Aggarwal	1	Negligible
6.	Minal Kamal Aggarwal	1	Negligible
7.	Bijal Samir Patel	1	Negligible
Total		1,00,000	100.00

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that have not been accounted for by our Company in the Restated Consolidated Financial Statements as per applicable accounting standards.

Interest in our Company

Except as provided in “Our Business” on page 183 and “Restated Consolidated Financial Statement – Note 38- Related Party Disclosures” on page 294, our Subsidiary does not have any business interest in our Company.

Related business transactions

Except as disclosed in “Restated Consolidated Financial Statement– Note 38 – Related party disclosures” on page 294, there have been no related business transactions of our Subsidiary with our Company during the last three Fiscals.

Common pursuits

Our Subsidiary is engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest amongst such Subsidiary and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Other confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any of the stock exchanges in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any of the stock exchanges in India or abroad.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Subsidiary and/or their directors.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 8 (eight) Directors, of whom 4 (four) are Independent Directors including 2 (two) women Independent Directors, 1 (one) Managing Director, 2(two) Non-Executive Directors and 1 (one) Whole-Time Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Rajveer Kamal Aggarwal Designation: Managing Director Current term: 3 years with effect from December 24, 2024 to December 23, 2027. Period of Directorship: Since July 20, 2017 Address: Shivoham, Survey No 47/1, opposite Vicenza Highland, Khanpur, Sevasi, Vadodara, Gujarat 391101. Occupation: Business Date of Birth: August 17, 1995 Age: 30 years DIN: 07883896	<i>Indian Companies</i> - Chemcon Speciality Chemicals Limited - KASR Healthcare Private Limited - Sang Froid Marine Chem Private Limited <i>Foreign Companies</i> Nil
Kamalkumar Aggarwal Designation: Chairman and Non-Executive Director Current Term: Since December 24, 2024 Period of Directorship: Since June 2, 2017 Address: Survey no. 47/1, opposite Vicenza Highland, Khanpur, Sevasi, Vadodara, Gujarat - 391101 Occupation: Business Date of Birth: December 27, 1962 Age: 62 years DIN: 00139199	<i>Indian Companies</i> - KASR Healthcare Private Limited - Chemcon Speciality Chemicals Limited <i>Foreign Companies</i> Nil
Minal Aggarwal Designation: Whole Time Director Current term: since March 13, 2025	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i>

Period of Directorship: Since June 2, 2017 Address: Shivoham, survey no. 47/1, opposite Vicenza Highland, Khanpur, Sevasi, Vadodara, Gujarat – 391101. Occupation: Business Date of Birth: February 15, 1969 Age: 56 years DIN: 07141165	Nil
Rajesh Chimanlal Gandhi Designation: Non-Executive Director. Current term: since April 30, 2018 Period of Directorship: Since June 2, 2017 Address: G-1, Dwarika Flat, Behind Suryanagar Garba Ground, Waghodia Road, Vadodara, Gujarat – 390019. Occupation: Business Date of Birth: April 12, 1971 Age: 54 years DIN: 03296784	<i>Indian Companies</i> Chemcon Speciality Chemicals Limited. <i>Foreign Companies</i> Nil
Neelu Shah Designation: Non-Executive Independent Director Current term: 5 years with effect from December 24, 2024 to December 23, 2029 Period of Directorship: Since December 24, 2024 Address: 38, Spun Ville Lane No. 4, Arunoday Society, Near Crossword Circle, Alkapuri, Racecourse, Vadodara, Gujarat – 390007. Occupation: Business Date of Birth: October 12, 1970 Age: 54 years DIN: 08283933	<i>Indian Companies</i> Chemcon Speciality Chemicals Limited <i>Foreign Companies:</i> Nil
Rangoli Saurav Gada Designation: Non-Executive Independent Director Current term: 5 years with effect from December 24, 2024 to December 23, 2029	<i>Indian Companies:</i> - Link Pharmachem Limited - Shine Pharmaceuticals Limited <i>Foreign Companies:</i>

Period of Directorship: Since December 24, 2024 Address: 6 Rudraksh Apartment, Haribhakti Extension, Race Course, Vadodara, Gujarat – 390007 Occupation: Service Date of Birth: March 31, 1995 Age: 30 years DIN: 10109783	Nil
Bharat Shah Designation: Non-Executive Independent Director Current term: 5 years with effect from December 24, 2024 to December 23, 2029 Period of Directorship: Since December 24, 2024 Address: Arunodaya, Chittekhan Gali, Gendigate Road, Vadodara, Gujarat – 390017. Occupation: Retired Date of Birth: May 7, 1958 Age: 67 years DIN: 08281811	<i>Indian Companies</i> Chemcon Speciality Chemicals Limited <i>Foreign Companies:</i> Nil
Neel Shah Designation: Non-Executive Independent Director Current term: 5 years with effect from December 24, 2024 to December 23, 2029 Period of Directorship: Since December 24, 2024 Address: 3, Antica Greenwoods Khanpur Ankodiya Road, Sevasi, Vadodara, Gujarat - 391330 Occupation: Business Date of Birth: June 21, 1994 Age: 31 years DIN: 10770644	<i>Indian Companies:</i> Chemcon Speciality Chemicals Limited <i>Foreign Companies:</i> Nil

Brief profiles of our Directors

Rajveer Aggarwal is the Managing Director of our Company. He is one of the Promoters of our Company. He has been associated with our Company since its incorporation. He holds a bachelor's degree in Chemical Engineering from G.H. Patel College of Engineering & Technology, V V Nagar, Gujarat Technology University. He is also associated with Chemcon Speciality Chemicals Limited, KASR Healthcare Private Limited and Sang Froid Marine Chem Private Limited

as a Director. He has approximately 11 years of experience and is responsible for developing and implementing long-term growth strategies and overseeing all aspects of the Company's operations.

Kamalkumar Aggarwal is the Chairman and Non-Executive Director of our Company. He is one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He has completed his Diploma in Petro-Chemical Technology (Plastic Technology) from the Maharaja Sayajirao University of Baroda. He is also associated with KASR Healthcare Private Limited and Chemcon Speciality Chemicals Limited as a Director. He has more than 28 years of experience in Marketing and Operation activities. He is responsible for managing clients, bringing in new business and overlooking the operational activities of the Company.

Minal Aggarwal is the Whole-Time Director of our Company. She is one of the Promoters of our Company. She has been on the Board of Directors of our Company since its incorporation. She holds a bachelor's degree in Advanced Accounting and Auditing from Gujarat University. She has also been a partner in Super Chemicals Industries since April, 2004. She has approximately 21 years of experience in Administrative and CSR activities.

Rajesh Chimanlal Gandhi is the Non-Executive Director of our Company. He has been on the Board of Directors of our Company since incorporation. He holds a Bachelor's degree in Commerce from the University of Gujarat. He was previously associated with Chemcon Engineers Private Limited, which subsequently merged with Chemcon Speciality Chemicals Limited in the year 2004. He is currently associated with Chemcon Speciality Chemicals Limited as a Whole-Time Director. He has approximately 29 years of experience and is responsible for policy advocacy, business strategy and regulatory issues of the Company.

Neelu Shah is the Non-Executive Independent Director of our Company. She has been on the Board of Directors of our Company since December 24, 2024. She holds a Bachelor's degree in Science from the University of Kanpur. She is also associated with Dageena, The Jewellery Shoppe since April, 2014, as a Sales Manager. Further, she is also a Non-Executive Independent Director of Chemcon Speciality Chemicals Limited. She has over 11 years of experience in sales activities.

Rangoli Saurav Gada is the Non-Executive Independent Director of our Company. She has been on the Board of Directors of our Company since December 24, 2024. She holds a Master's of Commerce degree in Accounting and Financial Management from the Maharaja Sayajirao University of Baroda. She is also a Chartered Accountant and holds a Certificate of Membership issued by the Institute of Chartered Accountants of India. She is the proprietor of M/s Rangoli Raval & Co., a Chartered Accountant Firm. She is also associated with Link Pharmachem Limited and Shine Pharmaceuticals Limited as a Director. She has more than 6 years of experience in taxation, consulting and financial activities.

Bharat Shah is the Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since December 24, 2024. He holds a Bachelor's degree in Science, in Chemistry, Mathematics and Physics from the Maharaja Sayajirao University of Baroda. He was previously employed with Bank of Baroda. He is presently a Non-Executive Independent Director of Chemcon Speciality Chemicals Limited. He has over 40 years of experience in financial services activities.

Neel Shah is the Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since December 24, 2024. He is also a Chartered Accountant and holds Certificate of Membership issued by the Institute of Chartered Accountants of India. He is currently employed with Snehal Printing Bureau as a Senior Executive. He is currently a Non-Executive Independent Director of Chemcon Speciality Chemicals Limited. He has over 8 years of experience in financial management, taxation, auditing and corporate governance activities.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director 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.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

1. Kamalkumar Aggarwal is the spouse of Minal Aggarwal;

2. Kamalkumar Aggarwal is the father of Rajveer Aggarwal; and
3. Minal Aggarwal is the mother of Rajveer Aggarwal.

Terms of appointment of our Managing Director

Rajveer Kamal Aggarwal

Rajveer Kamal Aggarwal is the Managing Director and one of the Promoters of our Company. He was appointed as the Managing Director of our Company pursuant the resolution dated December 24, 2024 passed by our Board, for a period of three years with effect from December 24, 2024.

Date of appointment	December 24, 2024
Term of appointment	From December 24, 2024 to December 23, 2027
Remuneration	₹ 1.5 million per month
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	The expenses incurred by Rajveer Kamal Aggarwal for and on behalf of the Company including his travelling, boarding, lodging and communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

Terms of appointment of our Whole-Time Director

Minal Aggarwal

Date of appointment	March 13, 2025
Term of appointment	From March 13, 2025 to March 12, 2028
Remuneration	₹ 0.5 million per month
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	Nil

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on March 13, 2025 our Independent Directors are entitled to receive a sitting fee of up to ₹ 10,000 (Rupee Ten Thousand Only) for attending each meeting of our Board and of up to ₹ 5,000 (Rupees Five Thousand Only) for attending each meeting of committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Managing Director

Details of the remuneration paid to our Managing Director in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Rajveer Kamal Aggarwal	18.00

Remuneration to our Whole Time Director

Details of the remuneration paid to our Whole Time Director, Minal Aggarwal in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Minal Aggarwal	0.31

Remuneration to our Independent Directors

The Independent Directors of our Company were appointed in Fiscal 2025 are as follows

(in ₹ million)

Sr. No.	Name of the Director	Total Sitting Fees
1.	Neelu Shah	0.02
2.	Neel Shah	0.01
3.	Rangoli Saurav Gada	0.01

Remuneration to our Non-Executive Non- Independent Director

Our Non-Executive Non- Independent Directors, Rajesh Chimanlal Gandhi and Kamalkumar Aggarwal were not paid any sitting fees, salaries, commissions or perquisites in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors were paid any remuneration by our Subsidiary in Fiscal 2025.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Kamalkumar Rajendra Aggarwal	2,20,50,000	90.00%	[●]
2.	Rajveer Aggarwal	12,25,000	5.00%	[●]
3.	Minal Kamal Aggarwal	2,45,000	1.00%	
4.	Rajesh Chimanlal Gandhi	2,45,000	1.00%	[●]
	Total	23,765,000	97.00%	[●]

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. Our Managing Director and Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “*Terms of appointment of our Managing Director*” and “*Terms of appointment of our Whole-Time Director*” on page 221. Our Directors may also be interested or deemed to be interested to the extent of

Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 87.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under “*Our Management- Interest in transactions for acquisition of land, construction of building or supply of machinery.*” on page 223, there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Please also see “*Our Promoters and Promoter Group – Confirmations*” and “*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” on pages 239 and 238, respectively.

Interest in land and property

Except as disclosed below, none of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company. For details, see “*Restated Consolidated Financial Statements – Note 38 – Related Party Disclosures*” on page 294.

Date of Agreement	Vendor	Purchaser	Address of Property	Consideration (in ₹ million)
January 18, 2025	Kamalkumar Aggarwal, Chairman and Non-Executive Director	Company	Plot No. E-19, 20, 21, G.I.D.C, Village-Manjusar, Taluka Savli, District - Vadodara, Gujarat – 391775	172.00
January 18, 2025	Kamalkumar Aggarwal, Chairman and Non-Executive Director	Company	Plot No. E-73, Manjusar, G.I.D.C, Savli, Vadodara – 391775	183.00

Interest in transaction for acquisition of land, construction of building or supply of machinery

Except as disclosed above, none of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Rajveer Kamal Aggarwal, Kamalkumar Aggarwal and Minal Aggarwal, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in “*Other Financial Information -Related Party Transactions*” on page 28, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Appointment/ Change	Reasons
Rajveer Kamal Aggarwal	December 24, 2024	Change in designation from Director to Managing Director
Kamalkumar Aggarwal	December 24, 2024	Change in designation from Executive Director to Chairman and Non-Executive Director
Neelu Shah	December 24, 2024	Appointment as an Additional Non-Executive Independent Director
Rangoli Saurav Gada	December 24, 2024	Appointment as an Additional Non-Executive Independent Director
Bharat Shah	December 24, 2024	Appointment as an Additional Non-Executive Independent Director
Neel Shah	December 24, 2024	Appointment as an Additional Non-Executive Independent Director
Neelu Shah	December 30, 2024	Change in designation from Additional Non-Executive Independent Director to Independent Non-Executive Director
Rangoli Saurav Gada	December 30, 2024	Change in designation from Additional Non-Executive Independent Director to Independent Non-Executive Director
Bharat Shah	December 30, 2024	Change in designation from Additional Non-Executive Independent Director to Independent Non-Executive Director
Neel Shah	December 30, 2024	Change in designation from Additional Non-Executive Independent Director to Independent Non-Executive Director
Minal Kamal Aggarwal	March 13, 2025	Appointed as the Whole-Time Director of the Company

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, subject to applicable laws and pursuant to the resolution passed by our Board dated March 13, 2025 and the special resolution passed by our Shareholders on March 24, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial

institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at anytime ₹ 5000 million (Rupees Five Thousand Million Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises 8 (eight) Directors, of whom 4 (four) are Independent Directors including 2 (two) women Independent Directors, 1 (one) Managing Director, 2(two) Non-Executive Directors and 1 (one) Whole-Time Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and

For purposes of the Issue, our Board has also constituted an IPO Committee.

(1) *Audit Committee*

The Audit Committee was re-constituted by a resolution passed by our Board dated July 05, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Neel Shah	Non-Executive Independent Director	Chairman
2.	Neelu Shah	Non-Executive Independent Director	Member
3.	Bharat Shah	Non-Executive Independent Director	Member
5.	Rajesh Chimanlal Gandhi	Non-Executive Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) from time to time, the following:

Powers of 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) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) 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.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue 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;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) 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.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) 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;

- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) 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;
- (16) 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;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds through public Issue and related matters;
- (20) 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;
- (21) 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;
- (22) 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 as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators for disclosure in the Issue documents; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 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 the SEBI Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the Issue document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary.

(2) *Nomination and Remuneration Committee*

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated March 13, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bharat Shah	Non-Executive Independent Director	Chairman
2.	Neelu Shah	Non-Executive Independent Director	Member
3.	Neel Shah	Non-Executive Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- (2) Formulation of criteria for evaluation of independent directors on the Board;
- (3) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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.
- (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 carrying out evaluation of every director’s performance (including independent director) 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;
- (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) Analysing, monitoring and reviewing various human resource and compensation matters;
- (9) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (10) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (11) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (12) 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 the 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.
- (13) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- a. administering the employee stock option plans of the Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the employee stock option plans of the Company; and
 - f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- (14) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (15) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(3) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated March 13, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bharat Shah	Non-Executive Independent Director	Chairman
2.	Rajveer Kamal Aggarwal	Managing Director	Member
3.	Rangoli Saurav Gada	Non-Executive Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- (2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures , including non-receipt of share ot debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assessing with quarterly reporting of such complaints;
- (3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (6) review of measures taken for effective exercise of voting rights by shareholders;
- (7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (8) to dematerialize or rematerialize the issued shares;
- (9) 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
- (10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(4) Corporate Social Responsibility Committee

The CSR Committee was reconstituted at a meeting of our Board held on March 13, 2025. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated December 21, 2024 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Minal Aggarwal	Whole-Time Director	Chairperson
2.	Rajveer Kamal Aggarwal	Managing Director	Member
3.	Rangoli Saurav Gada	Non-Executive Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate, amongst others, the guiding principles for selection, implementation and monitoring the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act as well as formulation of the annual action plan;
- (b) The annual action plan shall include the following:
 - the list of corporate social responsibility or programmes that are approved to be undertaken in areas or subject specified in Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes;

- details of need and impact assessment, if required, for the projects undertaken by the Company;
- (c) review and recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;
- (d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes
- (e) monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- (f) 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;
- (g) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (h) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (i) To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act;
- (j) To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (k) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The IPO Committee was re-constituted by a resolution of our Board dated July 05, 2025. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Kamalkumar Aggarwal	Non-Executive Director	Chairman
2.	Rajesh Chimanlal Gandhi	Non-Executive Director	Member
3.	Rajveer Kamal Aggarwal	Managing Director	Member

Terms of Reference

The IPO Committee be and is hereby constituted to undertake, *inter alia*, the following acts:

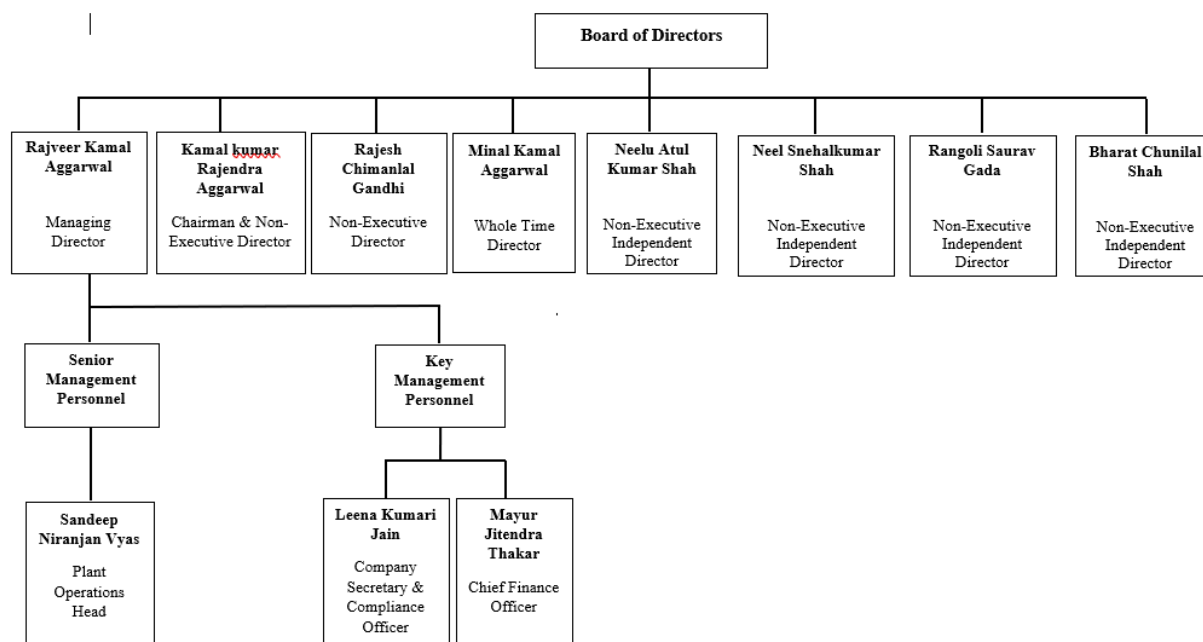
- a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company, therein;
- c. To decide in consultation with the book running lead manager (“**BRLM**”) on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue Price, Issue size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;
- d. To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banks to the Issue, registrars, legal counsel,

advertising agency and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment;

- e. To authorize the maintenance of a register of holders of the Equity Shares;
- f. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;
- g. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;
- h. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;
- i. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- j. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
- k. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
- l. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor Issue Price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;
- m. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- n. To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
- o. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
- q. To withdraw the DRHP, RHP and the Issue at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.
- r. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof), as the case may be, in relation to the Issue.

- s. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and
- t. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.
- u. To authorize and empower officers of the Company (each, an “**Authorized Officer**”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Rajveer Kamal Aggarwal, our Managing Director and Minal Aggarwal, our Whole Time Director, whose details are provided in ‘- *Brief Profiles of our Directors*’ above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Mayur Jitendra Thakar is the Chief Financial Officer of our Company. He joined our Company on March 13, 2025 as the Chief Financial Officer of our Company. He holds a degree of Bachelors in Commerce from the University of Mumbai and has completed his Post-Graduate Diploma in Management (Finance Management) from the Prin. L.N. Welingkar Institute of Management Development & Research. Prior to joining our Company, he was employed with Elegant Floriculture & Agrotech (India) Limited as a Chief Financial Officer and Director, Gundecha Construction Private Limited as the Manager – Accounts and Netwig Technologies Private Limited as Vice-President – Finance. He is also associated with Kshitij Polyline Limited as a Director. He has over 34 years of experience in the finance, accounts and taxation field. In Fiscal 2025, he received a compensation of ₹0.02 million.

Leena Kumari Jain is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Officer of our Company on September 16, 2025. She holds a Bachelors degree in Commerce from Mohanlal Sukhadia University, Udaipur. She is a qualified Company Secretary from the Institute of Company Secretaries of India holding ACS no. 63135 and is responsible for ensuring compliance with all statutory and regulatory requirements governing our Company’s operations, maintaining and updating corporate records including minutes of board meetings and resolutions, advising the board of directors on corporate governance matters, facilitating communication between the board, management and shareholders and overseeing our Company’s adherence to corporate governance best practices. Prior to joining to our Company, she was employed with PCS Ronak Jhuthawat & Co., Udaipur, PCS Brinda Kshatriya, Pune and Dalal Construction Management Services, Udaipur. He has over 4.5 years of experience in the finance, accounts and taxation field. In Fiscal 2025, she did not receive any compensation as she was appointed in Fiscal 2026.

Senior Management

In addition to, Mayur JitendraThakar, our Chief Financial Officer and Leena Kumari Jain, our Company Secretary and Compliance Officer, whose details are provided in “*Our Management-Key Managerial Personnel*” on page 234 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Sandip Niranjn Vyas Sandip Niranjn Vyas is the Plant Operations Head of the Company. He has been associated with us since July 09,2014 and he was appointed as the Plant Operations Head on March 13, 2025. He has completed his Diploma programme in plastic engineering from the Technical Examinations Board, Gujarat State. He was previously associated with Polymechplast Machines Limited, Ropa Plastics Private Limited, Susheel Industries, Allied Instruments Private Limited and Fancy Fittings Private Limited. He is responsible for strategic planning, decision-making and management functions at the Company. He has over 32 years of experience in the plastic manufacturing industry. In Fiscal 2025, he received an aggregate compensation of ₹ 1.83 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “*Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 220, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

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

Sr. No.	Name of KMP/SMP	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Rajveer Aggarwal	12,25,000	5.00	[●]
2.	Minal Aggarwal	245,000	1.00	[●]

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management - Interest of Directors*” above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the 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.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Rajveer Aggarwal	December 30, 2024	Appointment as Chief Financial Officer
Shalu Banoria	January 20, 2025	Appointment as the Company Secretary and Compliance Officer
Rajveer Aggarwal	March 13, 2025	Resignation as Chief Financial Officer
Mayur Jitendra Thakar	March 13, 2025	Appointment as the Chief Financial Officer
Sandip Niranjn Vyas	March 13, 2025	Appointment as the Plant Operations Head
Shalu Banoria	June 30, 2025	Resignation as the Company Secretary and Compliance Officer
Priyanshi Jayesh Pandit	July 05, 2025	Appointment as the Company Secretary and Compliance Officer
Priyanshi Jayesh Pandit	September 16, 2025	Resignation as the Company Secretary and Compliance Officer
Leena Kumari Jain	September 16, 2025	Appointment as the Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

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

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Kamalkumar Rajendra Aggarwal, Rajveer Aggarwal and Minal Kamal Aggarwal.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,35,20,000 Equity Shares of our Company, representing 96% of the issued, subscribed and paid-up equity share capital of the Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' equity shareholding in our Company, see "*Capital Structure– Equity Share build-up of the Promoter in our Company*" beginning on page no. 77 and 240 of this Draft Red Herring Prospectus.

The following are the details of the Promoters of our Company:

Name and Details	
	<i>Kamalkumar Rajendra Aggarwal</i>, aged 62 years, is one of the Promoters and is also the Chairman and Non-Executive Director of our Company. He is an Indian national. <i>Date of Birth:</i> December 27, 1962 <i>Permanent Account Number:</i> ABMPA5842R For the complete profile of Kamalkumar Rajendra Aggarwal, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "<i>Our Management-Brief Profile of the Directors</i>" on page 217 of this Draft Red Herring Prospectus.
	<i>Rajveer Aggarwal</i>, aged 30 years, is one of the Promoters and is also the Managing Director of our Company. He is an Indian national. <i>Date of Birth:</i> August 17, 1995 <i>Permanent Account Number:</i> BJLPA9094D For the complete profile of Rajveer Aggarwal, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "<i>Our Management-Brief Profile of the Directors</i>" on page 217 of this Draft Red Herring Prospectus.
	<i>Minal Kamal Aggarwal</i>, aged 56 years, is one of the Promoters and the Whole-Time Director of our Company. She is an Indian national. <i>Date of Birth:</i> February 15, 1969 <i>Permanent Account Number:</i> ABOPA4228R For the complete profile of Minal Kamal Aggarwal, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, see the chapter titled "<i>Our Management-Brief Profile of the Directors</i>" on page 217 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below and in the sections titled, “*Our Management – Board of Directors*” and “*Entities forming part of the promoter group*” on pages 217 and 240, respectively, our Promoters are not involved with any other venture.

Change in Control of our Company

Our Promoters are the original Promoters of the Company and there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Additionally, pursuant to a resolution dated March 13, 2025, the Board took note that Kamalkumar Rajendra Aggarwal, Rajveer Aggarwal and Minal Kamal Aggarwal are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see “*Capital Structure*” on page 77 of this Draft Red Herring Prospectus.

Experience in the proposed line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see “*Our Management*” on page 217 of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their respective shareholding in our Company and Subsidiary, the shareholding of their relatives in which they are interested and which hold Equity Shares in our Company and Subsidiary; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) to the extent of their directorship in our Company. For details of the Promoters’ shareholding in our Company, see “*Capital Structure- Build-up of Promoters’ shareholding in our Company*” on page 77. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see “*Restated Consolidated Financial Information – Note 38 – Related party disclosures*” on page 294.

Further, our Promoters viz. Kamalkumar Rajendra Aggarwal who is the Non-Executive Director and Chairman of our Company and Executive Director of our Subsidiary, Rajveer Aggarwal who is the Managing Director and Key Managerial Personnel of our Company and Executive Director of our Subsidiary and Minal Kamal Aggarwal who is the Whole-Time Director of our Company may be deemed to be interested in terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them if any, in their capacity as Directors and Key Managerial Personnel, as applicable. For further details, see “*Our Management -Terms of appointment of our Directors*” and “*Our Management - Interest of Key Managerial Personnel and Senior Management*” on pages 221 and 235, respectively. Further for details of interest of our Promoters as Directors of our Company, see “*Our Management -Interest of Directors*” on page 222.

Further, our Promoters have extended personal guarantees in favour of our lenders to secure borrowings availed by our Company and may be deemed to be interested to that extent. Our Promoters have also from time to time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon. As on the date of this Draft Red Herring Prospectus, our Promoters have extended unsecured loans that cumulatively amounted to ₹ 109.22 million.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Date of Agreement	Vendor	Purchaser	Address of Property	Consideration
January 18, 2025	Kamalkumar Aggarwal	Company	Plot No. E-19, 20, 21, G.I.D.C, Village-Manjusar, Taluka Savli, District - Vadodara, Gujarat - 391775	₹17,20,00,000/-
January 18, 2025	Kamalkumar Aggarwal	Company	Plot No. E-73, Manjusar, G.I.D.C, Savli, Vadodara - 391775	₹18,30,00,000

For further details, please see “Restated Consolidated Financial Statements – Note 38 – Related Party Disclosures” on page 294 of this Draft Red Herring Prospectus.

Payment or Benefits to Promoter or Promoter Group

Except as stated in the section entitled “Restated Consolidated Financial Information – Note 38 – Related party disclosures” on page 294 of this Draft Red Herring Prospectus, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the company or firm from which the Promoter has disassociated	Reason for disassociation	Terms of disassociation	Date of disassociation
Kamalkumar Rajendra Aggarwal	Kana Real Estate Private Limited	Sale of Shareholding	Transfer of 5,000 Equity Shares of face value of Rs. 10 each to Pareshkumar J Desai	March 15, 2025

Material Guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

Except as disclosed under “*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” on page 238.” There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(i) Natural persons forming part of the Promoter Group

The following natural persons form part of the Promoter Group as immediate relatives of our Promoters:

Name of Promoter	Relationship	Name of Immediate Relative
Kamalkumar Rajendra Aggarwal	Spouse	Minal Kamal Aggarwal
	Sister	Kumkum Bansal
		Karuna Aggarwal
	Daughter	Kanishka Gaurav Shah
	Son	Rajveer Kamal Aggarwal
	Spouse's Brother	Ashitbhai S. Agrawal
		Jayeshkumar Subhashchandra Agrawal
Rajveer Kamal Aggarwal	Spouse	Shikha Krishnakumar Taori
	Father	Kamalkumar Rajendra Aggarwal
	Mother	Minal Kamal Aggarwal
	Sister	Kanishka Gaurav Shah
	Spouse's Father	Krishnakumar B. Taori
	Spouse's Mother	Sharda Krishna Taori
	Spouse's Sister	Sneh Krishnakumar Taori
	Spouse's Brother	Sawrabh Taori
Minal Kamal Aggarwal	Spouse	Kamalkumar Rajendra Aggarwal
	Daughter	Kanishka Gaurav Shah
	Son	Rajveer Kamal Aggarwal
	Brother	Ashitbhai S. Aggarwal
		Jayeshkumar Subhashchandra Aggarwal
	Spouse's Sisters	Kumkum Bansal
		Karuna Aggarwal

(ii) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Chemcon Speciality Chemicals Limited
2. Sang Froid Marine Chem Private Limited
3. Urich Hospitality Infra Private Limited
4. Urich India Private Limited
5. Taori Construction Private Limited

6. Snehshikha Builders Private Limited
7. Taori Infrastructure Private Limited
8. Sneh Saurabh Construction Private Limited
9. Urich Grace Infrastructures Private Limited
10. KASR Healthcare Private Limited
11. Vulcan Mediplast LLP
12. Medicap Industries
13. Shivam Petrochem Industries
14. Medicap Infra
15. Dayaram Industries
16. Pruthvi Warehousing
17. Shri Durga Agro Industries

(iii) Persons whose shareholding is aggregated under “Capital Structure – Shareholding of the members of our Promoter Group”:

1. Gaurav Shah

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than Promoters and Subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “group companies” under point (i) above), our Board, through its resolution dated September 16, 2025, has also considered such companies as material for classification as “group companies”, which are not our Promoters or Subsidiaries and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated consolidated total revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Statements.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

A. Details of our Group Company

1. Chemcon Speciality Chemicals Limited (“CSCL”)

Corporate Information

The registered office of CSCL is situated at Block No. 355, Manjusar - Kunpad Road, Village Manjusar, Taluka Savli, Dist. Vadodara, Gujarat – 391 775.

Financial information

The financial information derived from the audited financial statements of CSCL for the last three financial years, as required by the SEBI ICDR Regulations, are available on <https://cscpl.com/investors-relations/disclosure-under-regulation-46-of-the-lodr/financial-secretarial-information/financial-information/>.

B. Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc., except as otherwise disclosed in “*Other Financial Information – Related Party Transactions*” on page 28.

C. Common pursuits between our Group Company and our Company

There are no common pursuits amongst our Group Company and our Company.

D. Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under see ‘*Restated Consolidated Financial Statements- Note 38- Related Party Disclosures*’ on page 294, there are no related business transactions with our Group Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company 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 Statements – Note 38: Related Party Disclosures*” on page 294, our Group Company does not have any business interest in our Company.

Confirmations

The shares of Chemcon Speciality Chemicals Limited are listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).

Our Group Company has not made any public and/or rights issue of securities in the preceding three (3) years except as disclosed below:

- Chemcon Speciality Chemicals Limited was listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on October 01, 2020.

None of the securities of our Group Company have been refused listing by any stock exchange in India or abroad during the last ten (10) years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

There are no material existing or anticipated transactions in relation to the utilization of the Issue Proceeds with our Group Companies.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on March 13, 2025, the Board shall, inter alia, consider the following financial, internal and external parameters before declaring dividend: (i) current year profits, existing reserves and future projections of profitability; (ii) interim dividend paid; (iii) dividend pay-out trends; (iv) operating cash flow; (v) provision for depreciation in accordance with applicable law; (vi) dividend to be paid after transferring to reserves, such amount as may be prescribed by the board; (vii) funds required towards working capital, servicing of outstanding loans and capital expenditure; (viii) funds required for merger/acquisitions and towards execution of the Company's strategy; (ix) investments in subsidiary/associates; (x) minimum cash required for contingencies or unforeseen events; (xi) maintaining of required liquidity and return ratios; (xii) state of the domestic and global economy, capital market conditions and dividend policy of competitors; (xiii) any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model; (xiv) restrictions and covenants contained in any agreement as may be entered with the lenders; (xv) competition or client related risks; (xvi) legislations impacting business or tax; (xvii) shareholder expectations; and/or (xviii) any other significant risk or external matter.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. The dividend, if any, will depend on a number of factors, including but not limited to our Company's profits, capital requirements, overall financial condition, contractual restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "*Risk Factors – 33. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements and we may not be able to pay dividends in the future*" on page 50.

Our Company has not declared any dividends on the Equity Shares from April 1, 2025 until the date of this Draft Red Herring Prospectus and during the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated Financial Information

To,
The Board of Directors,
Medicap Healthcare Limited,
Plot No. E-73, G.I.D.C Estate,
Manjusar, Savli,
Vadodara,
Gujarat 391775

Dear Sirs,

1. We, Shah Mehta & Bakshi, Chartered Accountants ("we"," or us"), have examined the Restated Consolidated Financial Information of **Medicap Healthcare Limited** (the "company" or the "issuer") and its subsidiary (hereinafter referred as the company and its subsidiary together referred to as "group"), comprising the restated (consolidated) statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated statement of cash flows for years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the material accounting policies, other explanatory information and notes (collectively referred as the "Restated Consolidated Financial Information") as approved by the Board of Directors of the company at their meeting held on August 8, 2025 (for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) proposed by the company in connection with its Initial Public Offer of equity shares ("Proposed IPO"), which have been prepared in accordance with the requirements of:

- 1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act")
- 2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto.
- 3) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note").

2. Management's Responsibility for the Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Company have been prepared by the Company's management on the basis of preparation stated in Note no.1(B)(ii) to the Restated Consolidated Financial Information as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. The Restated Consolidated Financial Information have been approved by the Board of Directors in the meeting held on August 8, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and together, with BSE Limited, the "Stock Exchanges") in connection with the IPO.

The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective restated consolidated financial information, which has been used for the purpose of preparation of restated consolidated financial information by the management of the Group, as aforesaid. The Board of Directors of the respective companies are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. Auditors' Responsibilities

We have examined the 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 23, 2025, in connection with the proposed IPO of equity shares of the issuer;
- b) The Guidance Note. 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 Consolidated 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 proposed IPO.

4. Restated Consolidated Financial Information

The Restated Consolidated Financial Information have been prepared by the management from:

- a) the Audited Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 8, 2025; and
- b) the special purpose audited Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as “**Ind AS**”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 8, 2025. These special purpose audited Ind AS financial statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2025.

5. For the purpose of our examination, we have relied:

- a) Auditor’s report issued by us dated August 8, 2025, on the Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2025, as referred in paragraph 4(a) above.
- b) Auditor’s report issued by us dated August 8, 2025, on the special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2024, and March 31, 2023, as referred in Paragraph 4(b) above. The auditor’s report on the Special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2024, and March 31, 2023, included the following Emphasis of Matter paragraph.

i. Emphasis of Matter

We draw attention to Note No 1(B)(ii) to the special purpose audited Ind AS financial statements as prescribed in para 4(b) above, which describes the basis of preparation. As explained therein, these special purpose audited financial statements have been prepared by the company, for the limited purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company and an offer for sale of equity shares by certain existing shareholders by way of an initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”). Accordingly, the attached special purpose audited financial statements as prescribed in para 4(b) above may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of the above matter.

- 6. There were no modifications to the audit reports on the financial statements issued by us as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
 - b) There are no qualifications in the auditor's reports issued on the special purpose audited Ind AS financial statements of the company as at and for the years ended March 31, 2024, and March 31, 2023, which require any adjustments to the Restated Consolidated Financial Information.
 - c) There are no qualifications in the auditor's report issued on the audited consolidated financial statements of the group as at and for the financial year ended March 31, 2025, which require any adjustments to the Restated Consolidated Financial Information; and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
8. 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.
 9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2025.
 10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose audited Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
 11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges 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 Shah Mehta & Bakshi
Chartered Accountant
Firm Registration No: 103824W

Sd/-

Kalpita Bhagat
Partner
Membership No. 142116
Vadodara, August 08, 2025
UDIN: 25142116BMMIHD8748

MEDICAP HEALTHCARE LIMITED
(CIN: U33309GJ2017PLC097697)
Restated Consolidated Statement of Asset and Liabilities

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I) ASSETS			
1) Non-Current Assets			
a) Property, plant and equipment	704.44	452.20	422.56
b) Capital work-in-progress	285.47	1.71	2.11
c) Right of use assets	222.92	2.04	0.40
d) Investment property	-	29.22	27.59
e) Goodwill	0.32	-	-
f) Financial assets			
(i) Investments	-	-	-
(ii) Loans	1.11	0.31	0.12
(iii) Others financial assets	112.84	12.54	27.53
g) Deferred tax Assets (Net)	0.16	-	-
h) Non Current Tax Assets (net)	0.13	0.11	1.31
i) Other non-current assets	141.25	23.52	30.33
Total non-current assets	1,468.64	521.65	511.95
2) Current Assets			
a) Inventories	182.51	163.23	185.03
b) Financial assets			
(i) Trade receivables	316.53	269.60	197.19
(ii) Cash and cash equivalents	66.19	9.38	5.37
(iii) Bank balances other than cash and cash equivalents	74.64	70.12	66.79
(iv) Loans	0.50	0.23	0.14
(v) Others financial assets	4.03	3.48	3.56
c) Other current assets	49.83	21.24	13.45
Total current assets	694.23	537.28	471.53
TOTAL ASSETS	2,162.87	1,058.93	983.48
II) EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	245.00	49.00	49.00
b) Other equity	863.42	793.07	554.16
Equity attributable to owners of the parent	1,108.42	842.07	603.16
c) Non-controlling interest	0.08	-	-
Total Equity	1,108.50	842.07	603.16
2) LIABILITIES			
i) Non-Current Liabilities			
a) Financial liabilities			
(i) Borrowings	454.18	4.74	6.66
(ii) Lease liabilities	-	0.44	-
(iii) Other financial liabilities	2.63	-	-
b) Provisions	0.73	0.72	0.56
c) Deferred tax liabilities (Net)	45.04	39.49	33.61
d) Other non-current liabilities	0.15	-	-
Total non-current liabilities	502.73	45.39	40.83
ii) Current Liabilities			
a) Financial liabilities			
(i) Borrowings	426.72	65.04	261.06
(ii) Lease liabilities	-	1.67	0.44
(iii) Trade payables			
Outstanding dues of micro enterprises and small enterprises	0.40	1.28	-
Outstanding dues of creditors other than micro enterprises and small enterprises	45.02	67.57	56.37
(iv) Other financial liabilities	61.88	10.78	11.87
b) Other current liabilities	15.32	2.99	9.32
c) Provisions	0.70	0.61	0.43
d) Current Tax Liabilities (Net)	1.60	21.53	-
Total current liabilities	551.64	171.47	339.49
Total Liabilities	1,054.37	216.86	380.32
TOTAL EQUITY AND LIABILITIES	2,162.87	1,058.93	983.48

Material accounting policies and accompanying notes are an integral part of these Financial Information

As per our report of even date attached

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. 103824 W

Sd/-
Kalpiti Bhagat
Partner
Membership No. 142116

Place : Vadodara
Date : August 8, 2025
UDIN: 25142116BMMIHD8748

For and on behalf of the Board of Directors

Sd/-
Rajveer Aggarwal
Managing Director
DIN: 07883896

Sd/-
Mayur Jitendra Thakar
Chief Financial Officer

Place : Vadodara
Date : August 8, 2025

Sd/-
Kamalkumar Aggarwal
Chairman and Director
DIN: 00139199

Sd/-
Priyanshi Pandit
Company Secretary
Membership No. A77542

MEDICAP HEALTHCARE LIMITED
(CIN: U33309GJ2017PLC097697)
Restated Consolidated Statement of Profit and Loss

(in ₹ Million)				
Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I) INCOME				
a) Revenue from operations	23	1,083.03	1,021.11	715.97
b) Other income	24	16.04	9.39	10.07
TOTAL INCOME		1,099.07	1,030.50	726.04
II) EXPENSES				
a) Cost of materials consumed	25	461.46	463.66	343.89
b) Purchases of Stock-in-Trade		17.63	1.24	14.77
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	26	(9.99)	(5.57)	(29.06)
d) Employee benefits expenses	27	48.42	32.22	31.18
e) Finance costs	28	14.81	6.88	3.61
f) Depreciation and amortisation expenses	29	45.01	38.52	34.74
g) Other expenses	30	193.95	172.74	128.47
TOTAL EXPENSES		771.29	709.69	527.60
III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		327.78	320.81	198.44
IV) EXCEPTIONAL ITEMS	31	25.55	-	-
V) PROFIT BEFORE TAX (III+IV)		353.33	320.81	198.44
VI) TAX EXPENSE				
a) Current tax				
Current tax		81.65	76.09	39.99
Taxes for earlier years		-	(0.12)	-
b) Deferred tax	17	5.50	5.89	10.57
TOTAL TAX EXPENSE		87.15	81.86	50.56
VII) PROFIT FOR THE YEAR (V-VI)		266.18	238.95	147.88
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
a) Remeasurements of defined benefit plans		0.08	(0.05)	(0.15)
b) Income tax relating to items that will not be reclassified to profit or loss		(0.02)	0.01	0.04
VIII) TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		0.06	(0.04)	(0.11)
IX) TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS FOR THE PERIOD/YEAR (VII+VIII)		266.24	238.91	147.77
X) PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Parent		266.29	238.95	147.88
Non-Controlling Interests		(0.11)	-	-
XI) OTHER COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Parent		0.06	(0.04)	(0.11)
Non-Controlling Interests		-	-	-
XII) TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO :				
Owners of the Parent		266.35	238.91	147.77
Non-Controlling Interests		(0.11)	-	-
XIII) RESTATED EARNINGS PER EQUITY SHARE	35			
Basic (in Rs.)		10.87	9.75	6.04
Diluted (in Rs.)		10.87	9.75	6.04

Material accounting policies and accompanying notes are an integral part of these Financial Information

1-50

As per our report of even date attached

For and on behalf of the Board of Directors

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. 103824 W

Sd/-
Rajveer Aggarwal
Managing Director
DIN: 07883896

Sd/-
Kamalkumar Aggarwal
Chairman and Director
DIN: 00139199

Sd/-
Kalpiti Bhagat
Partner
Membership No. 142116

Sd/-
Mayur Jitendra Thakar
Chief Financial Officer

Sd/-
Priyanshi Pandit
Company Secretary
Membership No. A77542

Place : Vadodara
Date : August 8, 2025
UDIN: 25142116BMIIHD8748

Place : Vadodara
Date : August 8, 2025

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Restated Consolidated Statement of Cash flows

Particulars	(in ₹ Million)		
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX	353.33	320.81	198.44
Adjustment for :			
Depreciation	43.13	36.88	33.11
Depreciation ROU	1.88	1.64	1.63
Finance cost	14.70	6.69	3.47
Interest on Lease Liabilities	0.11	0.19	0.14
Foreign currency unrealised gain (Net)	(3.89)	(1.81)	(1.04)
Expected Credit Loss	5.20	0.72	0.45
Rental income	(1.05)	-	-
Interest income	(6.82)	(5.20)	(5.07)
Deferred Interest Income	(0.09)	(0.04)	(0.03)
Non-cash Staff welfare expense	0.08	0.07	0.05
(Gain)/Loss on disposal of property, plant and equipment (Net)	(0.04)	(0.50)	-
(Gain)/Loss on disposal of Investment Property	(25.55)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	380.99	359.45	231.15
Changes in Trade receivables	(48.64)	(71.22)	11.69
Changes in Other assets	(15.70)	(7.86)	(2.28)
Changes in Other financial assets	(0.50)	0.07	(1.48)
Changes in Inventories	(19.28)	21.80	(50.21)
Changes in Trade payable	(23.03)	12.38	5.30
Changes in Provisions	0.18	0.29	(0.59)
Changes in Other non current financial liabilities	2.63	-	-
Changes in Other current financial liabilities	51.10	(1.09)	(59.96)
Changes in Other non current liabilities	0.15	-	-
Changes in Other liabilities	12.33	(6.33)	6.77
CASH GENERATED/(USED) FROM OPERATIONS	340.23	307.49	140.39
Income tax (paid)/Refund (including TDS) (net)	(101.60)	(55.38)	(41.11)
NET CASH GENERATED/(USED) OPERATING ACTIVITIES	238.63	252.11	99.28
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital work in progress and capital advance	(642.05)	(61.55)	(41.23)
Purchase of Leasehold Land Right (Right of use asset)	(223.49)	-	-
Proceeds from sale of property, plant and equipment	0.30	2.77	-
(Investment)/Proceed in/from Investment property	-	(1.63)	(27.59)
Acquisition of Subsidiary under Business Combination	(0.26)	-	-
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)	(4.52)	(3.34)	0.87
(Investment)/Proceeds in/from Loans to Employees	(1.32)	(0.26)	0.50
Term deposits with maturity more than 12 months	(100.35)	15.00	-
Rental Income from Investment property	1.05	-	-
Interest income	6.82	5.20	5.07
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES	(963.82)	(43.81)	(62.38)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Short term Borrowings (Net)	303.94	(195.66)	(49.06)
Proceeds/(Repayment) of Long term Borrowings (Net)	507.18	(2.28)	6.91
Payments of interest portion of lease liabilities	(0.11)	(0.19)	(0.14)
Payments of principal portion of lease liabilities	(1.38)	(1.61)	(1.66)
Finance cost	(14.70)	(4.55)	(3.17)
Transaction costs of an equity transaction (IPO related Expenses)	(12.93)	-	-
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES	782.00	(204.29)	(47.12)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	56.81	4.01	(10.22)
Effect of exchange rate changes on cash and cash equivalents	-	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING	9.38	5.37	15.59
CASH AND CASH EQUIVALENTS AT THE END	66.19	9.38	5.37

Footnotes to Cash Flow Statement:

- The above cash flow statement has been prepared under the indirect method.
- Cash and cash equivalents comprises of :

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks	66.15	9.31	5.34
Cash on hand	0.04	0.07	0.03
Total	66.19	9.38	5.37

Material accounting policies and accompanying notes are an integral part of these Financial Information

1-50

As per our report of even date attached
For Shah Mehta & Bakshi

Chartered Accountants
Firm Registration No. 103824 W

Sd/-

Kalpiti Bhagat

Partner
Membership No. 142116

Place : Vadodara

Date : August 8, 2025

UDIN: 25142116BMMIHD8748

For and on behalf of the Board of Directors

Sd/-

Rajveer Aggarwal

Managing Director
DIN: 07883896

Sd/-

Mayur Jitendra Thakar

Chief Financial Officer

Place : Vadodara

Date : August 8, 2025

Sd/-

Kamalkumar Aggarwal

Chairman and Director
DIN: 00139199

Sd/-

Priyanshi Pandit

Company Secretary
Membership No. A77542

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Restated Consolidated Statement of Changes in Equity**A. Equity Share Capital****(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital			
Balance at the beginning of the year	49.00	49.00	49.00
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the year	49.00	49.00	49.00
Changes during the year	196.00	-	-
Balance at the end of the year	245.00	49.00	49.00

B. Other Equity**(in ₹ Million)**

Particulars	Retained earnings	Total	Non-controlling interest	Total Other equity
As at				
April 1, 2022	406.39	406.39	-	406.39
Profit for the year	147.88	147.88	-	147.88
Re-measurement of defined benefit Plans (Net of tax)	(0.11)	(0.11)	-	(0.11)
As at				
March 31, 2023	554.16	554.16	-	554.16
Profit for the year	238.95	238.95	-	238.95
Re-measurement of defined benefit Plans (Net of tax)	(0.04)	(0.04)	-	(0.04)
As at				
March 31, 2024	793.07	793.07	-	793.07
Addition pursuant to Business Combination (Acquisition of Subsidiary)	-	-	0.19	0.19
Profit for the year	266.29	266.29	(0.11)	266.18
Re-measurement of defined benefit Plans (Net of tax)	0.06	0.06	-	0.06
Utilised for issue of Bonus Shares	(196.00)	(196.00)	-	(196.00)
As at				
March 31, 2025	863.42	863.42	0.08	863.50

Material accounting policies and accompanying notes are an integral part of these Financial Information

1-50

As per our report of even date attached**For and on behalf of the Board of Directors****For Shah Mehta & Bakshi**

Chartered Accountants

Firm Registration No. 103824 W

Sd/-

Rajveer Aggarwal

Managing Director

DIN: 07883896

Sd/-

Kamalkumar Aggarwal

Chairman and Director

DIN: 00139199

Sd/-

Kalpita Bhagat

Partner

Membership No. 142116

Sd/-

Mayur Jitendra Thakar

Chief Financial Officer

Sd/-

Priyanshi Pandit

Company Secretary

Membership No. A77542

Place : Vadodara

Date : August 8, 2025

UDIN: 25142116BMMIHD8748

Place : Vadodara

Date : August 8, 2025

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information

A. Corporate Information and Group Overview

Medicap Healthcare Limited ('the Parent Company') with CIN U33309GJ2017PLC097697 is a public limited company domicile in India and incorporated under the provisions of the Companies Act, 2013.

The Restated Consolidated Financial Information includes financial information the Company and its subsidiary (the Company and its subsidiary together referred to as the "Group"). The group is engaged in the business of manufacturing of caps & closures for pharmaceutical industry, and in the business of manufacturing of healthcare Product. The Restated Consolidated Financial Information comprises the financial information in respect of the Parent company and financial information of the below entities (collectively referred to as 'Group').

Name of the Entity	Nature of relationship	March 31, 2025	March 31, 2024	March 31, 2023
KASR Healthcare Private Limited	Subsidiary (w.e.f December 14, 2024)	51.00%	-	-

Note 1 - Material Accounting Policies

B. Basis of preparation and Statement of compliance

i. Statement of Compliance

The Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time).

ii. Basis of preparation and presentation

The Restated Consolidated Financial Information comprise Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information of the Group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations"), for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering ("IPO") of equity shares of face value of Rs. 10 /- each of the Company comprising of a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), in terms of the requirements of –

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
- Paragraph A of Clause 11 (I) of Part A of Schedule VI of the ICDR Regulations
- 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")

Accordingly, the restated consolidated financial information may not be suitable for any other purpose and independent auditor's report therein should not be used, referred to or distributed for any other purpose.

The Restated Consolidated Financial Information have been compiled by the Management from:

- The Audited Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information

accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 08, 2025 and

- ii. The Special purpose audited financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 08, 2025.

Until the financial year ended March 31, 2024, the Group prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “IGAAP”) due to which Special Purpose Financial Statements were prepared for the purpose of proposed IPO. The consolidated financial statements for the year ended on March 31, 2025 were the first consolidated financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time.

The special purpose audited financial statements as at and for the years ended March 31, 2024 and March 31, 2023 have been prepared by making appropriate adjustments to the IGAAP figures, in accordance with the accounting policies and policy choices (including both mandatory exceptions and optional exemptions) as permitted under Ind AS 101. These adjustments and policies are consistent with those applied on the date of transition to Ind AS (April 1, 2022), and the financial statements have been presented in line with the accounting policies, grouping/classifications, and disclosure requirements, including those prescribed under the revised Schedule III, as followed in the audited consolidated financial statements for the year ended March 31, 2025.

The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below:

- i. does not contains any modifications in accounting policy which requires adjustment, if any;
- ii. adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the year ended March 31, 2025;
- iii. the requirements of the ICDR Regulations, Guidance Note;
- iv. the resultant impact of tax due to the aforesaid adjustments, if any

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Restated Consolidated Financial Information are presented in Indian Rupees which is the functional currency and presentation currency of the Group and all values are rounded to the nearest Millions, except where otherwise indicated.

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Restated Consolidated Financial Information.

Basis of Consolidation

The company did not have any investments in subsidiaries, associates, or joint ventures during or as of the end of the financial years ending March 31, 2024 and March 31, 2023. Therefore, it was not required to prepare Consolidated Financial Statements. As a result, the amounts presented in the Restated Consolidated Financial Information for these years are based on the Standalone Financial Statements.

Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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Transaction eliminated on consolidation:

The Group combines the financial statements of the Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the group.

Non-Controlling Interests

Non-controlling interests in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- b. The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

C. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standard applicable to the Group.

D. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised

i. Critical judgments in applying accounting policies

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

- a. Determining the amount of Impairment loss
- b. Determining the amount of expected credit loss on financial assets (including trade receivables)
- c. Identification of performance obligation in revenue recognition

ii. Key sources of estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- d. Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment, investment properties and intangible assets.
- e. Valuation of inventories
- f. Revenue recognition and provision for onerous contracts.
- g. Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- h. Measurement of defined benefit obligations; key actuarial assumption
- i. Impairment of financial and non-financial assets
- j. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

E. Material Accounting Policies:

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i. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ii. Property Plant and Equipment (PPE)

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (in case of a self-constructed items of PPE) (net of eligible applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalized in accordance with the Group's accounting policy.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation of these PPE commences when the assets are ready for their intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Freehold and Leasehold Land are not depreciated. Depreciation on PPE other than Land has been provided on Straight line method over the useful lives of the assets as per Schedule II to the Companies Act

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013:

Sr. No	Class of Assets- Tangible	Range of useful life
1	Building	03 - 30 Years
2	Plant and Equipment	05 - 15 Years
3	Solar Plant	25 Years
4	Mould	15 Years
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5	Furniture & Fixture	10 Years
6	Vehicles	8 Years
7	Office Equipment	5 Years
8	Computer	3 Years

The Group, based on technical assessments made by technical expert and management estimate, depreciates Solar Plant over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management of the Parent company believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Advance given to acquire PPE are recorded as non-current assets and subsequently transferred to PPE on acquisition of related assets.

The Cost of PPE at April 1, 2022, the group's transition date to Ind AS, was determined with reference to its carrying value recognised as per previous IGAAP (deemed cost), as at the date of transition to Ind AS.

iii. Intangible Assets and Amortisation

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets including Computer software are amortized on straight-line basis over a period of three years.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets.

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

iv. Impairment of tangible assets and intangible assets

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

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assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

v. Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Sr. No	Class of inventory	Basis of Valuation
1	Raw materials / Stock in trade	First in first out basis
2	Raw Material (Goods in transit)	At invoice value
3	Packing Materials	First in First out basis
4	Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
5	Finished Goods (Including in Transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

vi. Revenue recognition

Sale of Products and Services

Revenue from contracts with customers is recognised on satisfaction of performance obligation which is the point in time at which control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes and represents amounts receivable for goods and services provided in the normal course of business, net off Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Interest Income:

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Export Incentives and Other Income:

Export Incentives and Other Income is recognized on accrual basis except when realisation of such income is uncertain.

Insurance Claim:

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

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vii. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys right to control the use of an identified asset, the group assess whether (i) the contract involves the use of an identified asset (ii) the group has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the effective interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

viii. Foreign Currency Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which the Group operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. Apart from foreign exchange gain/loss in the nature of borrowing cost are represented in the statement of profit and loss account are presented on net basis within other income or other expenses as the case may be.

Non-monetary items denominated in foreign currency, (such as PPE, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

ix. Employee Benefits

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Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Post-Employment Benefits

Defined contribution plans:

Contributions to defined contribution schemes such as provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

Remeasurements:

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognised in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income

Past service cost is recognised in profit or loss on the earlier of; The date of the plan amendment or curtailment, and the date that the Group recognises related restructuring cost

x. Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Group has opted the new tax regime from 1 April 2022.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated Consolidated Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax expense for the year / period

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xi. Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xii. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Restated Consolidated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

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Contingent liabilities are disclosed in the Restated Consolidated Financial Information by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

xiii. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

FINANCIAL ASSETS

Cash and bank balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

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If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in statement of profit and loss.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

xiv. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xv. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

xvi. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

xvii. Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

xviii. Investment property

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Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

xix. Business Combination

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

xx. Current/non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is Expected to be settled in normal operating cycle
- It is Held primarily for the purpose of trading
- is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash Equivalents. The Group has identified twelve months as its operating cycle.

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Notes forming part of the Restated Consolidated Financial Information
Note 2.1 : Property, plant and equipment

(in ₹ Million)											
Particulars	Freehold land	Solar Plant freehold land	Buildings	Plant and equipment	Solar Plant	Mould	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Amount											
As at April 1, 2022	-	-	61.25	252.59	-	91.93	3.26	6.43	5.42	0.73	421.61
Additions	-	5.48	-	14.66	74.11	-	-	10.85	0.41	0.37	105.88
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	5.48	61.25	267.25	74.11	91.93	3.26	17.28	5.83	1.10	527.49
Additions	-	-	7.72	43.86	-	14.55	0.16	1.09	1.40	-	68.78
Disposals/Adjustments	-	-	-	(0.72)	-	(3.52)	-	-	-	-	(4.24)
As at March 31, 2024	-	5.48	68.97	310.39	74.11	102.96	3.42	18.37	7.23	1.10	592.03
Assets acquired under Business Combination	63.55	-	-	-	-	-	-	-	-	-	63.55
Additions	-	-	154.23	33.41	-	4.50	0.57	38.97	0.25	0.15	232.08
Disposals/Adjustments	-	-	-	(0.34)	-	-	-	-	-	-	(0.34)
As at March 31, 2025	63.55	5.48	223.20	343.46	74.11	107.46	3.99	57.34	7.48	1.25	887.32
Depreciation											
Accumulated depreciation as at the April 1, 2022	-	-	8.36	39.65	-	19.13	1.07	1.06	2.20	0.36	71.83
Depreciation for the year	-	-	5.14	16.93	1.90	5.88	0.31	1.84	0.91	0.19	33.10
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at the March 31, 2023	-	-	13.50	56.58	1.90	25.01	1.38	2.90	3.11	0.55	104.93
Depreciation for the year	-	-	5.30	18.88	2.82	6.21	0.32	2.09	1.02	0.23	36.87
Disposals/Adjustments	-	-	-	(0.32)	-	(1.65)	-	-	-	-	(1.97)
Accumulated depreciation as at the March 31, 2024	-	-	18.80	75.14	4.72	29.57	1.70	4.99	4.13	0.78	139.83
Depreciation for the year	-	-	4.92	21.58	2.82	6.74	0.37	5.44	1.07	0.19	43.13
Disposals/Adjustments	-	-	-	(0.08)	-	-	-	-	-	-	(0.08)
Accumulated depreciation as at the March 31, 2025	-	-	23.72	96.64	7.54	36.31	2.07	10.43	5.20	0.97	182.88
Net Carrying Amount											
As at March 31, 2023	-	5.48	47.75	210.67	72.21	66.92	1.88	14.38	2.72	0.55	422.56
As at March 31, 2024	-	5.48	50.17	235.25	69.39	73.39	1.72	13.38	3.10	0.32	452.20
As at March 31, 2025	63.55	5.48	199.48	246.82	66.57	71.15	1.92	46.91	2.28	0.28	704.44

Footnotes:

- (i) The title deeds of all the immovable properties are held in the name of the Group.
(ii) Refer Note 14 for information on property, plant and equipment given as security.

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Notes forming part of the Restated Consolidated Financial Information**Note 2.2 : Capital Work-in-Progress**

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	285.47	1.71	2.11

Note 2.3 : Right of use asset

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Gross Carrying Amount	3.29	3.26	3.26
Additions on account of modification	223.50	3.28	-
Disposals	(3.28)	(3.25)	-
Closing Gross Carrying Amount	223.51	3.29	3.26
Opening Accumulated depreciation	1.25	2.86	1.23
Depreciation for the year	1.88	1.64	1.63
Disposals	(2.54)	(3.25)	-
Closing Accumulated depreciation	0.59	1.25	2.86
Net Carrying Amount	222.92	2.04	0.40

Note 2.4 : Investment property

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(At cost)			
Opening Gross Carrying Amount	29.22	27.59	-
Additions	-	1.63	27.59
Disposals	(29.22)	-	-
Closing Gross Carrying Amount	-	29.22	27.59
Opening Accumulated depreciation	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Closing Accumulated depreciation	-	-	-
Net Carrying Amount	-	29.22	27.59

Information regarding income and expenditure of Investment Properties

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rental income derived from Investment Properties	1.05	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-	-
Profit / (Loss) arising from investment properties	1.05		

Note 2.5 : Goodwill

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Goodwill on consolidation (Refer Note 41)			
Opening Carrying Amount	-	-	-
Additions under Business Combination	0.32	-	-
Disposals / Impairment	-	-	-
Closing Carrying Amount	0.32	-	-

Footnotes:**(i) Impairment testing/ assessment of goodwill:**

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of cash generating unit is less than its carrying amount based on number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units (CGU) is determined based on higher of value in use and fair value less cost to sell.

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Notes forming part of the Restated Consolidated Financial Information**a) Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2025****Parent Company - Medicap Healthcare Limited**

(in ₹ Million)					
Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.18	-	-	1.71	1.89
Projects temporarily suspended	-	-	-	-	-

Subsidiary Company - KASR Healthcare Private Limited

(in ₹ Million)					
Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	278.00	5.58	-	-	283.58
Projects temporarily suspended	-	-	-	-	-

b) Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2024

(in ₹ Million)					
Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	1.71	1.71
Projects temporarily suspended	-	-	-	-	-

c) Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2023

(in ₹ Million)					
Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.40	-	1.71	-	2.11
Projects temporarily suspended	-	-	-	-	-

d) Capital Work-in-Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025**Parent Company - Medicap Healthcare Limited**

(in ₹ Million)					
Capital Work-in-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
RO & Cooling Tower Facility	-	1.71	-	-	1.71

e) Capital Work-in-Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

(in ₹ Million)					
Capital Work-in-Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
RO & Cooling Tower Facility	-	1.71	-	-	1.71

f) There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2023

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Notes forming part of the Restated Consolidated Financial Information

Note 3 : Loans (Non-Current)

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)- Amortised Cost			
Loans to employees	1.11	0.31	0.12
Total	1.11	0.31	0.12

Note 4 : Other Non current financial assets

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)			
<u>At amortised cost</u>			
Security deposits	8.69	8.74	8.73
Bank deposits with more than 12 months maturity			
Earmarked	3.80	3.80	18.80
Others	100.35	-	-
Total	112.84	12.54	27.53

Footnotes:

a) The Group has Lien above Earmarked deposits with the bank as margin money for Bank guarantee, Letter of Credit, Working capital facility , Term Loan and Overdraft against Fixed deposit facility.

Note 5 : Other non current assets

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
Capital advances	140.89	23.46	30.29
Prepaid expenses	0.36	0.06	0.04
Total	141.25	23.52	30.33

Note 6 : Inventories

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Valued at lower of Cost and net Realisable value)			
Raw materials	97.24	82.47	89.12
Goods in Transit (Raw Materials)	5.10	10.47	30.87
Packing Material	0.40	0.51	0.83
Finished goods	73.95	69.37	49.44
Goods in Transit (Finished goods)	5.82	-	-
Stock in trade	-	0.41	14.77
Total	182.51	163.23	185.03

Note 7 : Trade receivables

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables			
Considered good – Secured	11.66	18.70	3.55
Considered good – Unsecured	310.84	251.67	193.69
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – credit impaired	-	-	-
Less: Impairment provision on expected credit loss model	(5.97)	(0.77)	(0.05)
Total	316.53	269.60	197.19

Footnotes:

a) Trade receivables does not include any receivables from directors and officers of the Group other than as disclosed in Note 38.

b) The Group has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and future foreseeable credit loss and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Trade Receivable Ageing Schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	174.32	45.78	32.75	53.06	16.59	-	322.50
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	174.32	45.78	32.75	53.06	16.59	-	322.50
Less: Impairment provision on expected credit loss model							(5.97)
Total							316.53

Trade Receivable Ageing Schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	159.64	73.10	16.63	18.78	2.22	-	270.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	159.64	73.10	16.63	18.78	2.22	-	270.37
Less: Impairment provision on expected credit loss model							(0.77)
Total							269.60

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Trade Receivable Ageing Schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	115.64	53.85	20.59	5.92	1.17	0.07	197.24
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	115.64	53.85	20.59	5.92	1.17	0.07	197.24
Less: Impairment provision on expected credit loss model							(0.05)
Total							197.19

Note 8 : Cash and cash equivalents

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks	66.15	9.31	5.34
Cash on hand	0.04	0.07	0.03
Total	66.19	9.38	5.37

Note 9 : Bank balances other than cash and cash equivalents

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Short-term bank deposit (Earmarked)	74.64	70.12	66.79
Total	74.64	70.12	66.79

Footnotes:

a) The Group has Lien above Earmarked deposits with the bank as margin money for Bank guarantee, Letter of Credit, Working capital facility , Term Loan and Overdraft against Fixed deposit facility.

Note 10 : Loans (Current)

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)- Amortised Cost			
Loans to employees	0.50	0.23	0.14
Total	0.50	0.23	0.14

Note 11 : Other current financial assets

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)			
<u>At amortised cost</u>			
Security deposits	0.09	0.07	-
Interest accrued on loans and deposits	3.59	2.70	3.02
Export benefit receivable	0.35	0.71	0.52
Other Receivables	-	-	0.02
Total	4.03	3.48	3.56

Note 12 : Other current assets

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)			
Advances to suppliers	13.22	15.60	9.32
Others			
Balance with government authorities	20.61	3.47	2.44
Prepaid expenses	3.07	2.17	1.69
Transaction costs of an equity transaction (IPO related Expenses)	12.93	-	-
Total	49.83	21.24	13.45

Footnotes:

Transaction costs of an equity transaction : Under Ind AS 32 ,The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Since Group has not received proceed from issue of share capital management has accounted transaction costs of an equity transaction under the head Other current asset. Once company will receive the proceed from issue of share Transaction costs of an equity transaction accumulated will be adjusted with the retained earning.

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Notes forming part of the Restated Consolidated Financial Information**Note 13.1 : Equity Share Capital**

Particulars	(in ₹ Million)					
	As at		As at		As at	
	March 31, 2025		March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity share of Rs 10/- each	40,000,000	400.00	5,000,000	50.00	5,000,000	50.00
Issued , subscribed and fully paid-up share capital						
Equity share of Rs 10/- each	24,500,000	245.00	4,900,000	49.00	4,900,000	49.00
Reconciliation of the number of Equity shares						
Equity Share Capital						
Balance at the beginning of the year	4,900,000	49.00	4,900,000	49.00	4,900,000	49.00
Changes in equity share capital during the period/year						
Add/(Less): Increase/(Decrease) in number of share						
Bonus Shares Issued	19,600,000	196.00	-	-	-	-
Balance at the end of the reporting year	24,500,000	245.00	4,900,000	49.00	4,900,000	49.00

Footnotes:**Rights, Preferences & Restrictions of each class of shares**

- a) The parent Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the parent Company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.
- b) In the event of liquidation of the parent Company, the holders of the equity shares will be entitled to receive remaining assets of the parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars of shares issued/allotted as fully paid-up by way of consideration other than cash and bonus shares during the period of five years immediately preceding the reporting date

- a) The parent Company has allotted 48,90,000 number of bonus equity shares in financial year 2019-20 in the proportion of 489 equity shares for every 1 equity shares held . The bonus shares of Rs. 48.9 Million allotted out of Retained Earnings.
- b) The parent Company has allotted 1,96,00,000 number of bonus equity shares in financial year 2024-25 in the proportion of 4 equity shares for every 1 equity shares held . The bonus shares of Rs. 196 Million allotted out of Retained Earnings.
- c) The Subsidiary Company had not issued/allotted as fully paid-up by way of consideration other than cash and bonus shares during the period of five years immediately preceding the reporting date.

Particulars of shares bought back during the period of five years preceding the reporting date

- a) The Group has not made any buy back of shares for the period of 5 years immediately preceding the reporting date.

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Notes forming part of the Restated Consolidated Financial Information**Details of Equity Shareholders holding more than 5% shares in the parent Company:**

Name of the shareholder	As at		As at		As at	
	March 31, 2025		March 31, 2024		March 31, 2023	
	No of Shares	% of total shares	No of Shares	% of total shares	No of Shares	% of total shares
Mr. Kamalkumar Rajendra Aggarwal	22,050,000	90.00%	4,410,000	90.00%	4,410,000	90.00%
Mr. Rajveer Kamal Aggarwal	1,225,000	5.00%	245,000	5.00%	245,000	5.00%
Total	23,275,000	95.00%	4,655,000	95.00%	4,655,000	95.00%

Details of shares held by promoters in the parent Company

Promoter name	As at		As at		As at	
	March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Mr. Kamalkumar Rajendra Aggarwal	22,050,000	90.00%	4,410,000	90.00%	4,410,000	90.00%
Mr. Rajveer Kamal Aggarwal	1,225,000	5.00%	245,000	5.00%	245,000	5.00%
Ms. Minal Kamal Aggarwal	245,000	1.00%	49,000	1.00%	49,000	1.00%
Total	23,520,000	96.00%	4,704,000	96.00%	4,704,000	96.00%

Promoter name	As at		As at		As at	
	March 31, 2025		March 31, 2024		March 31, 2023	
	% change during the year		% change during the year		% change during the year	
Mr. Kamalkumar Rajendra Aggarwal	0.00%		0.00%		0.00%	
Mr. Rajveer Kamal Aggarwal	0.00%		0.00%		0.00%	
Ms. Minal Kamal Aggarwal	0.00%		0.00%		0.00%	
Total	0.00%		0.00%		0.00%	

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Notes forming part of the Restated Consolidated Financial Information**Note 13.2 : Other Equity**

	(in ₹ Million)	
Particulars	Retained Earnings	Total
As at		
April 1, 2022	406.39	406.39
Profit for the period/year	147.88	147.88
Re-measurement of defined benefit Plans (Net of tax)	(0.11)	(0.11)
As at		
March 31, 2023	554.16	554.16
Profit for the period/year	238.95	238.95
Re-measurement of defined benefit Plans (Net of tax)	(0.04)	(0.04)
As at		
March 31, 2024	793.07	793.07
Profit for the period/year	266.29	266.29
Re-measurement of defined benefit Plans (Net of tax)	0.06	0.06
Utilised for issue of Bonus Shares	(196.00)	(196.00)
As at		
March 31, 2025	863.42	863.42

Nature and purpose of each component of equity	Nature and Purpose
Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
Remeasurements of defined benefit plans	Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Note 13.3 : Non-controlling interest

	(in ₹ Million)		
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-	-
Add: Addition pursuant to Business Combination (Acquisition of Subsidiary)(Refer note 41)	0.19	-	-
Add: Restated Profit/(Loss) for the period/year after acquisition date	(0.11)	-	-
Add: Other Comprehensive Income for the year (net of tax)	-	-	-
Balance at the end of the year	0.08	-	-

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Notes forming part of the Restated Consolidated Financial Information**Note 14 : Borrowings****(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current			
Secured			
Term loans			
- from banks and financial institutions	454.18	4.74	6.66
Sub - Total	454.18	4.74	6.66
Current			
Secured Loan			
Current maturities of long-term debt	59.66	1.92	2.28
Loans from banks Repayable on Demand			
Cash Credit Facility	-	-	1.02
Overdraft against Fixed deposits	-	47.88	43.07
Total Secured Loan	59.66	49.80	46.37
Unsecured Loan			
Loans Repayable on Demand			
- From directors	367.06	15.24	214.69
Total Unsecured Loan	367.06	15.24	214.69
Sub - Total	426.72	65.04	261.06
Total Borrowings	880.90	69.78	267.72

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information**A Non-Current Borrowings****Parent Company - Medicap Healthcare Limited****1 Secured Term-loan from HDFC Bank****Nature of security for long term secured term loan from HDFC Bank limited :****1.1 Term Loan towards purchase of Industrial property located at E-73, Manjusr GIDC, Savli.****Primary Security :**

Factory Land and Building : First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E 73, GIDC, Manjusr, Vadodara-391775

Secondary Security :

Factory Land and Building : First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-19,20,21 GIDC, Manjusr, Vadodara - 391775 Gujarat.

Personal Guarantee : Personal Guarantee of Mr. Kamal Aggarwal and Mr. Rajveer Aggarwal

Current Assets : Exclusive charge on current assets of the company, present and future.

Movable Fixed Assets : First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

1.2 Term Loan towards purchase of Industrial property located at E-19,20,21, Manjusr GIDC, Savli.**Primary Security :**

Factory Land and Building : First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-19,20,21, GIDC, Manjusr, Vadodara - 391775 Gujarat.

Secondary Security :

Factory Land and Building : First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-73, GIDC, Manjusr, Vadodara - 391775 Gujarat.

Personal Guarantee : Personal Guarantee of Mr. Kamal Aggarwal and Mr. Rajveer Aggarwal

Current Assets : Exclusive charge on current assets of the company, present and future.

Movable Fixed Assets : First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Other terms for long term secured term loan from HDFC Bank limited :**(in ₹ Million)**

Sr No	Nature of Loan	Sanction amount	Rate of Interest	Tenor of Repayment
1.1	Term Loan towards purchase of Industrial property located at E-73, Manjusr GIDC, Savli.	137.00	Repo Rate + 2.75%	60 Months. Repayable in 60 equal monthly Principal Repayments. Interest to be paid Monthly.
1.2	Term Loan towards purchase of Industrial property located at E-19,20,21, Manjusr GIDC, Savli.	129.00	Repo Rate + 2.75%	60 Months. Repayable in 60 equal monthly Principal Repayments. Interest to be paid Monthly.

Nature of security and terms of repayment for long term secured borrowings :**(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.1 Term Loan towards purchase of Industrial property located at E-73, Manjusr GIDC, Savli.			
Outstanding Amount	130.15	-	-
No. of Instalments due after end of reporting year	57	-	-
1.2 Term Loan towards purchase of Industrial property located at E-19,20,21, Manjusr GIDC, Savli.			
Outstanding Amount	122.55	-	-
No. of Instalments due after end of reporting year	57	-	-
Total Outstanding Amount	252.70	-	-

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information**2 Secured Vehicle Loans****(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2.1 HDFC Bank - Vehicle Loan I			
Outstanding Amount	-	-	0.11
No. of Instalments due after end of reporting year	-	-	4
Rate of Interest	-	-	7.90%
Repayment terms			
Repayable in 36 Monthly instalments each of Rs. 0.03 Million			
2.2 HDFC Bank - Vehicle Loan II			
Outstanding Amount	-	-	0.07
No. of Instalments due after end of reporting year	-	-	4
Rate of Interest	-	-	7.90%
Repayment terms			
Repayable in 36 Monthly instalments each of Rs. 0.02 Million			
2.3 HDFC Bank - Vehicle Loan III			
Outstanding Amount	-	-	0.07
No. of Instalments due after end of reporting period/year	-	-	4
Rate of Interest	-	-	7.90%
Repayment terms			
Repayable in 36 Monthly instalments each of Rs. 0.02 Million			
2.4 HDFC Bank - Vehicle Loan IV			
Outstanding Amount	-	-	0.07
No. of Instalments due after end of reporting year	-	-	4
Rate of Interest	-	-	7.90%
Repayment terms			
Repayable in 36 Monthly instalments each of Rs. 0.02 Million			
2.5 HDFC Bank - Vehicle Loan V			
Outstanding Amount	-	-	0.07
No. of Instalments due after end of reporting year	-	-	4
Rate of Interest	-	-	7.90%
Repayment terms			
Repayable in 36 Monthly instalments each of Rs. 0.02 Million			
2.6 Kotak Mahindra Prime Ltd - Vehicle Loan I			
Outstanding Amount	0.02	0.09	0.23
No. of Instalments due after end of reporting year	6	18	30
Rate of Interest	8.59%	8.59%	8.59%
Repayment terms			
Repayable in 60 monthly variable instalments			

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Notes forming part of the Restated Consolidated Financial Information

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2.7 Bank of Baroda - Vehicle Loan I			
Outstanding Amount	4.72	6.58	8.30
No. of Instalments due after end of reporting year	27	39	51
Rate of Interest	Repo Rate + 2.75%	Repo Rate + 2.75%	Repo Rate + 2.75%
Repayment terms			
Repayable in 60 Monthly instalments each of Rs. 0.19 Million			
2.8 HDFC Bank - Vehicle Loan VI			
Outstanding Amount	4.01	-	-
No. of Instalments due after end of reporting year	48	-	-
Rate of Interest	8.75%	-	-
Repayment terms			
Repayable in 60 Monthly instalments each of Rs. 0.10 Million			
2.9 HDFC Bank - Vehicle Loan VII			
Outstanding Amount	7.32	-	-
No. of Instalments due after end of reporting year	48	-	-
Rate of Interest	8.75%	-	-
Repayment terms			
Repayable in 60 Monthly instalments each of Rs. 0.18 Million			
2.1 HDFC Bank - Vehicle Loan VIII			
Outstanding Amount	9.26	-	-
No. of Instalments due after end of reporting year	49	-	-
Rate of Interest	8.75%	-	-
Repayment terms			
Repayable in 60 Monthly instalments each of Rs. 0.23 Million			
Total Outstanding Amount	25.33	6.66	8.94

Subsidiary Company - KASR Healthcare Private Limited**Non-Current Borrowings****1 Secured Term-loan from HDFC Bank****Nature of security for long term secured term loan from HDFC Bank limited :****Movable Fixed Assets :**

1st & Exclusive charge on entire movable fixed assets including [but not limited to] plant and machinery by way of hypothecation at :Survey no 24/1 and 24/3 Sherpura, Taluka: Savli, Vadodara.

Gold deposit certificates :

Exclusive charge on Sovereign gold bond through pledge on

- SGB OCT28 - Sovereign Gold Bonds 2.50% Oct 2028 Sr-VII Ltd. - Qty 4000 - MR.Kamal Aggarwal
- SGBSEP31 - Sovereign Gold Bonds 2.50% 24 Series II Tranche 65 - Qty 4000 - Mr.Kamal Aggarwal
- SGB OCT28 - Sovereign Gold Bonds 2.50% Oct 2028 Sr-VII Ltd. - Qty 4000 - Mr.Rajveer Aggarwal
- SGB OCT28 - Sovereign Gold Bonds 2.50% Oct 2028 Sr-VII Ltd. - Qty 2000 - Mrs.Minal kamal Aggarwal

Immovable Fixed Assets :

1) Exclusive charge on NA Land Approx 250000 Sq.Ft Survey No.422 & 425 Umetha, Vadodara, owned by Mr.Kamal Aggarwal 2) NA Land Approx 32000 Sq Ft, Survey No.738/2 Village Godhavi, Taluka Sanand, District Ahmedabad, owned by Bijal Samir Patel.

Factory Land and Building :

1st & Exclusive charge on entire land and building at Survey no.24/1 and 24/3 Sherpura, Taluka:Savli, Vadodara.

MEDICAP HEALTHCARE LIMITED

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Notes forming part of the Restated Consolidated Financial Information**Residential Property :**

Villa No.13, Shivashray, Vasna Road, Vadodara

Personal Guarantee :

Personal Guarantee of Mr.Kamal Rajendra Aggarwal, Mr.Samir Patel, Mr.Rajveer Kamal Aggarwal and Mr.Abhishek Samir Patel

Personal Guarantee :

Personal Guarantee : Personal Guarantee of Bijal Samir Patel and Mrs.Minal kamal Aggarwal (Security Provider) - (Mrs Minal Kamal Aggarwal's PG will be restricted upto Rs. 179.8 Million) (Mrs Bijal Samir Patel's PG will be restricted upto Rs. 262 Million)

Other terms for long term secured term loan from HDFC Bank limited :

(in ₹ Million)				
Sr No	Nature of Loan	Sanction amount	Rate of Interest	Tenor of Repayment
1.1	Term loan towards Factory construction and Capital Expenditure	1,500.00	Repo Rate + 2.75%	90 months including moratorium period of 24 months. Interest Payment Monthly; Principal Repayment: Quarterly

(in ₹ Million)			
1 Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.1 Term loan towards Factory construction and Capital Expenditure:			
Outstanding Amount	235.81	-	-
No. of Instalments due after end of reporting year	22	-	-
Repayment terms			
Repayable in quarterly principal instalments			
Total Outstanding Amount	235.81	-	-

B Current Borrowings**Parent Company - Medicap Healthcare Limited****1 HDFC Bank Cash Credit Loan, working capital demand loan, Buyer Credit Loan and Export Packing Credit Loan :**

The rate of interest for cash credit is 3 Month T-Bill plus 2.25% [March 31, 2024: 3 Month T-Bill plus 2.25%, March 31, 2023: Repo rate plus 4.70%,]

Primary Security : Exclusive charge on entire current assets of the company both present and future.**Secondary Collateral**

Plant and Machinery : 1st and exclusive charge on entire movable assets including plant and machinery of the Company both present and future including plant and machinery to be acquired under term loan of HDFC Bank.

Factory Land & Building : 1st and exclusive charge on entire land and building/Fixed assets of the Company both present and future at Company premises at E-73, GIDC Manjusar, Vadodara-391775.**Personal Guarantee :** Personal guarantee Mr. Kamal Aggarwal and Mr. Rajveer Aggarwal.**2 Overdraft against Fixed deposits**

The rate of interest for Overdraft against Fixed deposits is Weighted average FD rate + 0.50% [March 31, 2024: Weighted average FD rate + 0.50%, March 31, 2023: Weighted average FD rate + 0.50%, March 31, 2022: Weighted average FD rate + 0.50%]

Overdraft against Fixed deposit repayable on demand from HDFC banks is secured against 1st Exclusive charge by the way of lien over fixed Deposits upto 110% of the limit amount parked with HDFC Bank Limited.

3 Unsecured Loans from Directors repayable on demand

Unsecured Loans repayable on demand from Directors of the Company are interest free.

Subsidiary Company - KASR Healthcare Private Limited**1 Unsecured Loans repayable on demand from Directors of the Company are interest free.**

MEDICAP HEALTHCARE LIMITED

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Notes forming part of the Restated Consolidated Financial Information**Note 15 : Other non-current financial liabilities**

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital creditors	2.63	-	-
Total	2.63	-	-

Note 16 : Provisions (Non-current)

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Gratuity	0.11	0.01	-
Leave benefits	0.62	0.71	0.56
Total	0.73	0.72	0.56

Note 17.1 : Deferred tax liabilities - (Net)

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	45.04	39.49	33.61
Total	45.04	39.49	33.61

Movement in deferred tax Liabilities/(assets)

Particulars	(in ₹ Million)				
	As at March 31, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2025
Deferred tax liabilities/(assets) in relation to:					
Expenses allowed on payment basis	(0.57)	(0.03)	0.02	-	(0.58)
Depreciation and amortisation	40.26	6.77	-	-	47.03
Right-of-use and lease liability	(0.02)	0.02	-	-	-
Provision for doubtful debts (ECL)	(0.19)	(1.31)	-	-	(1.50)
Unwinding of financial instruments	0.01	0.08	-	-	0.09
Total	39.49	5.53	0.02	-	45.04

Movement in deferred tax Liabilities/(assets)

Particulars	(in ₹ Million)				
	As at March 31, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2024
Deferred tax liabilities/(assets) in relation to:					
Expenses allowed on payment basis	(0.25)	(0.31)	(0.01)	-	(0.57)
Depreciation and amortisation	33.86	6.40	-	-	40.26
Right-of-use and lease liability	(0.01)	(0.01)	-	-	(0.02)
Provision for doubtful debts (ECL)	(0.01)	(0.18)	-	-	(0.19)
Unwinding of financial instruments	0.02	(0.01)	-	-	0.01
Total	33.61	5.89	(0.01)	-	39.49

Movement in deferred tax Liabilities/(assets)

Particulars	(in ₹ Million)				
	As at April 1, 2022	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2023
Deferred tax liabilities/(assets) in relation to:					
Expenses allowed on payment basis	(0.36)	0.15	(0.04)	-	(0.25)
Depreciation and amortisation	23.69	10.17	-	-	33.86
Right-of-use and lease liability	(0.02)	0.01	-	-	(0.01)
Provision for doubtful debts (ECL)	-	(0.01)	-	-	(0.01)
Unwinding of financial instruments	0.02	-	-	-	0.02
On Account of Payment on which tax is not deducted	(0.25)	0.25	-	-	-
Total	23.08	10.57	(0.04)	-	33.61

MEDICAP HEALTHCARE LIMITED

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Notes forming part of the Restated Consolidated Financial Information

Note 17.2 : Deferred tax assets- (Net)

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	0.16	-	-
Total	0.16	-	-

Movement in deferred tax Assets

(in ₹ Million)						
Particulars	As at March 31, 2024	Acquired under Business Combination	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	As at March 31, 2025
Deferred tax liabilities/(assets) in relation to:						
Expenses allowed on payment basis	-	(0.01)	-	-	-	(0.01)
Unwinding of financial instruments	-	(0.04)	(0.04)	-	-	(0.08)
On Account of Preliminary Expenses	-	(0.08)	0.01	-	-	(0.07)
Total	-	(0.13)	(0.03)	-	-	(0.16)

Note 18 : Other non-current liabilities

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Consideration for Capital creditors	0.15	-	-
Total	0.15	-	-

Note 19 : Trade payables

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Outstanding dues of micro enterprises and small enterprises	0.40	1.28	-
Outstanding dues of creditors other than micro enterprises and small enterprises	45.02	67.57	56.37
Total	45.42	68.85	56.37

Trade Payables Ageing Schedule as at March 31, 2025

(in ₹ Million)						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.40	-	-	-	-	0.40
(ii) Others	29.89	10.13	0.24	0.01	-	40.27
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	4.75	4.75
Total	30.29	10.13	0.24	0.01	4.75	45.42

Trade Payables Ageing Schedule as at March 31, 2024

(in ₹ Million)						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.28	-	-	-	-	1.28
(ii) Others	59.74	3.04	0.04	-	-	62.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	4.75	-	4.75
Total	61.02	3.04	0.04	4.75	-	68.85

MEDICAP HEALTHCARE LIMITED

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Notes forming part of the Restated Consolidated Financial Information**Trade Payables Ageing Schedule as at March 31, 2023**

Trade Payables Ageing Schedule as at March 31, 2023						(in ₹ Million)
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	48.25	3.12	0.21	0.04	-	51.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	4.75	-	-	4.75
Total	48.25	3.12	4.96	0.04	-	56.37

Note 20 : Other current financial liabilities

Particulars	(in ₹ Million)		
	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Employee related payable	6.06	2.69	2.93
Liabilities for expenses	5.61	6.86	2.25
Capital creditors	50.21	1.23	6.69
Total	61.88	10.78	11.87

Note 21 : Other current liabilities

Particulars	(in ₹ Million)		
	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Advance from Customers	5.88	-	5.88
Statutory dues	7.56	0.93	0.68
CSR unspent to be deposited in Fund	1.57	2.06	2.76
Deferred Consideration for Capital creditors	0.31	-	-
Total	15.32	2.99	9.32

Note 22 : Provisions (current)

Particulars	(in ₹ Million)		
	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Provision for employee benefits			
Gratuity	0.64	0.55	0.38
Leave benefits	0.06	0.06	0.05
Total	0.70	0.61	0.43

MEDICAP HEALTHCARE LIMITED

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Notes forming part of the Restated Consolidated Financial Information**Note 23 : Revenue from operations**

	(in ₹ Million)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from operations			
Sale of Products	1,073.99	1,007.99	707.90
Total Revenue from Contracts with Customers	1,073.99	1,007.99	707.90
Other operating revenues			
Jobwork Income	-	1.47	2.24
Sale of Scrap	3.64	3.51	4.24
Export Incentives	5.40	8.14	1.59
Total	1,083.03	1,021.11	715.97

TIMING OF REVENUE

	(in ₹ Million)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Goods and service transferred at a point in time	1,073.99	1,007.99	707.90
Goods and service transferred over time	-	-	-
Total	1,073.99	1,007.99	707.90

RECONCILIATION OF REVENUE FROM SALE OF PRODUCTS & SERVICES WITH THE CONTRACTED PRICE:

	(in ₹ Million)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from Contracts with Customers			
Contracted Price	1,082.19	1,012.45	711.99
Less: Trade discounts, volume rebates etc	8.20	4.46	4.09
Total	1,073.99	1,007.99	707.90

Note 24 : Other income

	(in ₹ Million)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest income	6.82	5.20	5.07
Deferred Interest Income	1.17	0.04	0.03
Net gain on Foreign Currency Transactions	6.91	3.65	4.97
Rental Income from Investment Property	1.05	-	-
Gain on disposal of property, plant and equipment (Net)	0.04	0.50	-
Gain on termination of lease	0.05	-	-
Total	16.04	9.39	10.07

Note 25 : Cost of materials consumed

	(in ₹ Million)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Raw materials and packing materials consumed			
Opening stock of raw materials and packing materials	93.45	120.82	99.67
Add: Purchases	470.75	436.29	365.04
Closing stock of raw materials and packing materials	(102.74)	(93.45)	(120.82)
Total	461.46	463.66	343.89

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Notes forming part of the Restated Consolidated Financial Information

488.38 437.53 379.81

Note 26 : Changes In inventories of finished goods and work-In-progress

(in ₹ Million)			
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening stock:			
Finished goods	69.37	49.44	35.15
Stock in trade	0.41	14.77	-
	69.78	64.21	35.15
Less: Closing stock:			
Finished goods	79.77	69.37	49.44
Stock in trade	-	0.41	14.77
	79.77	69.78	64.21
Total	(9.99)	(5.57)	(29.06)

Note 27 : Employee benefits expense

(in ₹ Million)			
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and wages	43.87	25.01	23.62
Contribution to provident, gratuity and other funds	2.15	2.02	2.05
Staff welfare expense	2.40	5.19	5.51
Total	48.42	32.22	31.18

Footnotes:

a) Salaries and wages include Director's remuneration amounting to Rs. 18.00 Million for the year ended March 31, 2025 (FY 2023-24: Nil, FY 2022-23: Nil). Refer to Note 38 for disclosures relating to related party transactions.

Note 28 : Finance costs

(in ₹ Million)			
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on borrowings	12.16	3.53	2.66
Interest on Lease Liabilities	0.11	0.19	0.14
Interest on others	0.98	2.17	0.32
Other Borrowing Cost	1.56	0.99	0.49
Total	14.81	6.88	3.61

Note 29 : Depreciation and amortisation expense

(in ₹ Million)			
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of property, plant and equipment	43.13	36.88	33.11
Depreciation of right- of -use assets	1.88	1.64	1.63
Total	45.01	38.52	34.74

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Notes forming part of the Restated Consolidated Financial Information**Note 30 : Other expenses****(in ₹ Million)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
DIRECT EXPENSES			
Consumable and Stores	9.95	9.07	7.17
Labour Charges	24.14	23.98	18.08
Import Expense	40.52	26.84	12.32
Carriage inward	8.67	7.39	2.49
Power & Fuel Consumption	43.38	45.11	36.77
Factory Expense	0.92	1.01	1.14
Water Charges	1.09	0.86	0.82
Plant and equipment repairs	0.19	0.41	0.15
Electrical Expense	0.84	1.27	0.82
Safety Expenses	1.04	0.45	0.08
Sub-total	130.74	116.39	79.84
SELLING, MARKETING & DISTRIBUTION EXPENSES			
Export Expense	9.03	8.75	10.75
Laboratory and testing Expense	0.47	1.06	0.62
Carriage outward	9.41	8.11	6.34
Travelling & Hotel Expense	4.68	7.33	9.29
Sales Commission	11.22	11.64	4.30
Sales Promotion & Marketing Expense	1.86	0.40	0.30
Sub-total	36.67	37.29	31.60
ADMINISTRATIVE & OTHER EXPENSES			
Payment to Auditors	0.28	0.14	0.14
Director Sitting Fees	0.04	-	-
Legal & Professional Fees	0.64	0.79	0.69
Repairs and Maintenance	2.47	1.96	2.81
Waste Disposal Expense	0.04	0.08	0.06
Insurance Expense	2.30	2.52	2.06
Postage & Courier Charges	0.57	0.54	1.29
Printing & Stationary Expense	0.31	0.29	0.24
Expected Credit Loss	5.20	0.72	0.45
Security Expense	4.85	4.11	2.97
Transportation & Conveyance	2.56	2.32	2.18
Corporate Social Responsibility ('CSR') Expenditure	4.75	3.72	3.17
Solar Maintenance Expense	1.13	0.76	0.16
Other Administrative Expense	1.40	1.11	0.81
Sub-total	26.54	19.06	17.03
Total	193.95	172.74	128.47

Footnotes:

a) None of items individually accounts for more than 1% of the revenue or Rs. 1 Million whichever is higher.

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Notes forming part of the Restated Consolidated Financial Information**Note 30.1 : Auditors Fees and Expenses:**

	(in ₹ Million)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Statutory Auditor :-			
Statutory audit fee	0.18	0.09	0.09
Tax audit fee	0.08	0.04	0.04
Fees for certifications & Other Matters	-	0.01	0.01
Total	0.26	0.14	0.14

Note 31 : Exceptional Items

	(in ₹ Million)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Gain on disposal of Investment Property	25.55	-	-
Total	25.55	-	-

Footnotes:

a) During the year ended March 31, 2025, the group disposed of an investment property located at Survey no 24/1 and 24/3, Vill : Sherpura, Tal : Savli, Vadodara. The transaction resulted in a one-time gain of Rs. 25.55 Million, which is presented as an exceptional item. This classification is due to the significant and non-recurring nature of the transaction.

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Note 32 : Capital Management

The primary objective of the Group's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross Debt (Long-term and Short-term borrowings) (A)	880.90	69.78	267.72
Total Equity (B)	1,108.50	842.07	603.16
Net Debt to Equity Ratio (A/B)	0.79	0.08	0.44

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Notes forming part of the Restated Consolidated Financial Information**Note 33 : Financial Instrument – Fair Value and Risk Management**

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Statement of Asset and Liabilities items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to Restated Consolidated Financial Information.

A. Accounting classification and fair values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities :

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets			
Financial Assets			
At Amortised Cost (Level 3)			
Trade Receivables	316.53	269.60	197.19
Cash and cash Equivalents	66.19	9.38	5.37
Other Bank balance	74.64	70.12	66.79
Loans	1.61	0.54	0.26
Other Financial Assets (Non-Current and Current)	116.87	16.02	31.09
Total	575.84	365.66	300.70
Liabilities			
Financial Liabilities			
At Amortised Cost (Level 3)			
Borrowings (Non-Current and Current)	880.90	69.78	267.72
Trade Payables	45.42	68.85	56.37
Other Financial Liabilities (Non-Current and Current)	64.51	10.78	11.87
Lease Liabilities	-	2.11	0.44
Total	990.83	151.52	336.40

There are no transfers between level 1 and level 2 during the year.

B. Financial Risk Management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- (a) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
- (b) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

a) Market risk

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Group's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

i) Interest rate risks

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs.

As at March 31, 2025, financial liability of Rs. 493.23 million (As at March 31, 2024, Rs. 54.46 million; As at March 31, 2023, Rs. 52.39 million) was subject to variable interest rates. An increase/decrease of 100 basis points in interest rates at the balance sheet date would result in a decrease/increase in profit/(loss) before tax of Rs. 4.93 million (FY 2023-24: Rs. 0.54 million; FY 2022-23: Rs. 0.52 million) for the year ended March 31, 2025.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to repricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

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The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the Statement of Asset and Liabilities date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the year.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis).

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets			
Trade receivables	134.86	97.18	54.82
Financial liabilities			
Trade payables	13.28	24.23	29.83

Foreign Currency Sensitivity:

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per Group management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets :			
Weakening of INR by 5%	6.74	4.86	2.74
Strengthening of INR by 5%	(6.74)	(4.86)	(2.74)
Liabilities :			
Weakening of INR by 5%	(0.66)	(1.21)	(1.49)
Strengthening of INR by 5%	0.66	1.21	1.49

iii) Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in plastic products prices linked to various external factors, which can affect the production cost of the Group. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Group identifying new sources of supply etc. The Group is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

(b) Credit Risk :

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables and loans and advances.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

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The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

(c) Liquidity Risk :

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring Statement of Asset and Liabilities liquidity ratios.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(in ₹ Million)			
	As at	Total Amount	Less than 1 year	Above 1 Years
Borrowings				
	31-Mar-25	880.90	426.72	454.18
	31-Mar-24	69.78	65.04	4.74
	31-Mar-23	267.72	261.06	6.66
Trade payable				
	31-Mar-25	45.42	40.42	5.00
	31-Mar-24	68.85	64.06	4.79
	31-Mar-23	56.37	51.37	5.00
Other Financial Liability				
	31-Mar-25	64.51	61.88	2.63
	31-Mar-24	10.78	10.78	-
	31-Mar-23	11.87	11.87	-
Lease Liabilities				
	31-Mar-25	-	-	-
	31-Mar-24	2.11	1.67	0.44
	31-Mar-23	0.44	0.44	-

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Notes forming part of the Restated Consolidated Financial Information**Note 34 : Income Taxes****a) Income tax expense recognised in the Statement of Profit and Loss:****(in ₹ Million)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current tax			
Current tax on profit for the year	81.65	76.09	39.99
Adjustments for current tax of prior periods	-	(0.12)	-
Total current tax expense	81.65	75.97	39.99
Total deferred tax expense (benefit)	5.50	5.89	10.57
Total tax expense	87.15	81.86	50.56

b) Income tax expense recognised in the other comprehensive income(OCI):**(in ₹ Million)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Deferred tax			
on remeasurements of defined benefit plans	0.02	(0.01)	(0.04)
Total tax expense (benefit)	0.02	(0.01)	(0.04)

c) The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as Follows:**(in ₹ Million)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before tax	353.33	320.81	198.44
At India's statutory income tax rate of 25.17%	88.93	80.74	49.94
Effect of expenses not deductible for tax computation	1.24	1.57	0.87
Effect of recognition of Prior year income tax and Deferred tax	-	(0.12)	-
Effect of income tax chargeable at different rate of tax	(2.86)	-	-
Other Adjustments	(0.16)	(0.33)	(0.24)
Income Tax recognised in Statement of Profit and Loss	87.15	81.86	50.56
Effective tax Rate	24.67%	25.52%	25.48%

d) Tax assets**(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	0.11	1.31	0.49
Income tax paid/(Refund) (including Advance Tax, TDS,TCS) (Net)	0.02	(1.32)	41.11
Income tax payable	-	-	(40.29)
Income tax provision Reversal/(Charge) of earlier years	-	0.12	-
Net income tax assets at the end	0.13	0.11	1.31
-Non-Current	0.13	0.11	1.31
-Current	-	-	-

e) Tax liabilities**(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	21.53	-	-
Income tax (paid)/Refund (including Advance Tax,TDS,TCS) (Net)	(101.58)	(56.70)	-
Income tax payable	81.65	78.23	-
Income tax provision (Reversal)/Charge of earlier years	-	-	-
Net income tax liabilities at the end	1.60	21.53	-
-Non-Current	-	-	-
-Current	1.60	21.53	-

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Notes forming part of the Restated Consolidated Financial Information**Note 35 : Earnings per share**

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit attributable to Owners of the Parent	266.29	238.95	147.88
Weighted average number of equity shares for the purpose of calculation of earnings per share	24,500,000	24,500,000	24,500,000
EARNINGS PER EQUITY SHARE (EPS)			
(Equity Shares, Par Value of Rs. 10/- each)			
Basic (in Rs.)	10.87	9.75	6.04
Diluted (in Rs.)	10.87	9.75	6.04

Footnotes:

The earning per share for Bonus has been adjusted for previous periods/ year after calculating EPS by considering impact of increase in shares in accordance with Ind AS-33 Earning Per Share.

Note 36 : Disclosures under The micro, small and medium enterprises development act, 2006 ('MSMED')

The details of liabilities to micro and small enterprises, to the extent information available with the Group are given under:

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	0.40	1.28	-
(ii) Interest accrued and due to suppliers on above amount, unpaid	-	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-	-

Dues to MSME have been determined to the extent such parties have been identified on the basis of information certified by the management of Group.

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Notes forming part of the Restated Consolidated Financial Information**Note 37 : Disclosures as per IND AS - 19 - employee benefits****1) Defined contribution plans**

The Group makes provident fund Pension Scheme contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority.

The Group has recognised expenses towards defined contribution plan as under:

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employer's contribution to provident fund	1.36	1.28	1.36

Footnote:

1) Included in "Contribution to provident, gratuity and other funds" (Note 27).

2) Defined benefit plans

The Group provides gratuity benefits in accordance with the Payment of Gratuity Act, 1972. Gratuity is a defined benefit plan payable to employees upon completion of five years of continuous service, retirement, termination, or death while in service. The benefit amount is determined based on the employee's length of service and salary at the time of retirement or termination. The present value of the defined benefit obligation, along with the current and past service costs, is measured using the Projected Unit Credit Method. The Group periodically reviews the adequacy of funding in the gratuity fund and makes contributions accordingly. The Parent Company operates a funded plan, wherein contributions are made to a gratuity fund, while the Subsidiary Company has a non-funded plan, where gratuity liabilities are met directly by the company. Actuarial valuation is conducted regularly, and any actuarial gains or losses are recognized as per applicable accounting standards.

The valuation results for the defined benefit gratuity plan are produced in the tables below:

i) Changes in the present value of obligation

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning	3.37	2.51	1.78
Current service cost	0.62	0.58	0.47
Interest expense or cost	0.24	0.19	0.13
Actuarial losses/(gains)	(0.06)	0.06	0.16
Benefits paid	-	-	(0.03)
Present value of obligation as at the end	4.17	3.34	2.51

ii) Changes in the fair value of plan assets

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the beginning	2.79	2.14	0.93
Expected Interest income of assets	0.22	0.18	0.11
Actuarial Gain/(Loss)	0.02	0.01	0.01
Employer's contribution	0.40	0.46	1.12
Benefits paid	-	-	(0.03)
Fair value of plan assets as at the end	3.43	2.79	2.14

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Notes forming part of the Restated Consolidated Financial Information**iii) Movement in net (Liability)/Asset recognized in Statement of Asset and Liabilities****(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year - (Liability)/Asset	(0.58)	(0.37)	(0.85)
Expenses recognized during the year in Statement of Profit and Loss	(0.64)	(0.59)	(0.49)
Expenses recognized during the year in OCI	0.08	(0.05)	(0.15)
Contribution by employer	0.40	0.46	1.12
As at the end of the period/year - (Liability)/Asset	(0.74)	(0.55)	(0.37)
-Non-Current	(0.10)	-	0.01
-Current	(0.64)	(0.55)	(0.38)

iv) Expenses recognised in the income statement**(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current service cost	0.62	0.58	0.47
Net interest cost / (income) on the net defined benefit liability / (asset)	0.02	0.01	0.02
Expenses recognized during the period/year	0.64	0.59	0.49

v) Other comprehensive income**(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial (gains) / losses	(0.06)	0.06	0.16
Return on plan assets excluding interest income	(0.02)	(0.01)	(0.01)
Net (Income)/Expenses For the period/year Recognised in OCI	(0.08)	0.05	0.15

vi) Major categories of plan assets (as percentage of total plan assets)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Parent Company			
Funds managed by insurer - Life Insurance Corporation of India	100%	100%	100%
Subsidiary Company			
Gov. Securities (Central & State)	0%	-	-

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Notes forming part of the Restated Consolidated Financial Information**vii) Actuarial assumptions****a. Financial assumptions**

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Parent Company			
Discount rate (per annum)	6.85%	7.22%	7.53%
Salary growth rate	11.60%	11.60%	11.60%
Subsidiary Company			
Discount rate (per annum)	6.84%	-	-
Salary growth rate	5.00%	-	-

b. Key Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality	Indian Assured Lives Mortality 2012-14 Ultimate		

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(in ₹ Million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	4.17	3.34	2.51

(in ₹ Million)

Particulars	As at March 31, 2025	
	Decrease	Increase
Discount Rate (- / + 1%)	4.68	3.75
(% change compared to base due to sensitivity)	12.13%	-10.07%
Salary Growth Rate (- / + 1%)	3.82	4.57
(% change compared to base due to sensitivity)	-8.31%	9.56%
Employee Turnover Rate (- / + 1%)	4.36	4.01
(% change compared to base due to sensitivity)	4.49%	-3.83%

(in ₹ Million)

Particulars	As at March 31, 2024	
	Decrease	Increase
Discount Rate (- / + 1%)	3.80	2.97
(% change compared to base due to sensitivity)	13.70%	-11.01%
Salary Growth Rate (- / + 1%)	3.03	3.68
(% change compared to base due to sensitivity)	-9.24%	10.04%
Employee Turnover Rate (- / + 1%)	3.51	3.20
(% change compared to base due to sensitivity)	5.16%	-4.15%

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Particulars	(in ₹ Million)	
	As at	
	March 31, 2023	
	Decrease	Increase
Discount Rate (- / + 1%)	2.86	2.24
(% change compared to base due to sensitivity)	13.91%	-10.88%
Salary Growth Rate (- / + 1%)	2.27	2.77
(% change compared to base due to sensitivity)	-9.49%	10.34%
Employee Turnover Rate (- / + 1%)	2.64	2.41
(% change compared to base due to sensitivity)	5.22%	-3.89%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ix) Maturity Analysis

Expected payments over the next (valued on undiscounted basis)	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1st Following Year	0.16	0.11	0.09
2nd Following Year	0.66	0.11	0.09
3rd Following Year	0.15	0.56	0.09
4th Following Year	0.15	0.09	0.52
5th Following Year	0.14	0.10	0.07
Next 5 year pay-outs (6-10 years)	0.94	0.68	0.56
Pay-outs Above Ten Years	8.61	8.57	6.79

These plans typically expose the Group to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk

Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the Defined Benefit Obligation depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in Government securities and other debt instruments.

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Notes forming part of the Restated Consolidated Financial Information**Note 38 : Related party disclosures****(As per Ind AS 24 : Related party disclosures) :****Names of related parties and nature of relationship - Parent Company - Medicap Healthcare Limited**

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Mr. Kamalkumar Rajendra Aggarwal	Chairman and Director
Mr. Rajveer Kamal Aggarwal	Managing Director (24/12/2024 Onwards)
Ms. Minal Kamal Aggarwal	Whole Time Director (13/03/2025 Onwards)
Mr. Rajesh Chimanlal Gandhi	Director
Ms. Shalu Banoria	Company Secretary (Appointed as on 20/01/2025 and resigned w.e.f. 30/06/2025)
Ms. Priyanshi Pandit	Company Secretary (Appointed w.e.f. 05/07/2025)
Mr. Mayur Jitendra Thakar	Chief Financial Officer (13/03/2025 Onwards)
Mr. Bharat Chunilal Shah	Independent Director (24/12/2024 Onwards)
Ms. Neelu Atulkumar Shah	Independent Director (24/12/2024 Onwards)
Mr. Neel Snehal Kumar Shah	Independent Director (24/12/2024 Onwards)
Ms. Rangoli Saurav Gada	Independent Director (24/12/2024 Onwards)
Relatives of Key Management Personnel (KMP)	
Mr. Gaurav Shah	Son-in-law of Mr. Kamalkumar Rajendra Aggarwal
Subsidiary Company	
KASR Healthcare Private Limited	Subsidiary Company (14/12/2024 Onwards)
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested	
Chemcon Speciality Chemicals Limited	Mr. Kamalkumar Rajendra Aggarwal, Mr. Rajveer Kamal Aggarwal and Mr. Rajesh Chimanlal Gandhi are common directors.
Vulcan Medioplast LLP	Mr. Gaurav Shah is managing partner
Medicap Industries (<i>Partnership Firm</i>)	Mr. Kamalkumar Rajendra Aggarwal, Mr. Rajveer Kamal Aggarwal , Mr. Gaurav Shah and Mr. Rajesh Chimanlal Gandhi are partners in firm
Dayaram Industries (<i>Partnership Firm</i>)	Mr. Rajveer Kamal Aggarwal is partner in firm.
KASR Healthcare Private Limited	Mr. Kamalkumar Rajendra Aggarwal and Mr. Rajveer Kamal Aggarwal are common directors (till : 14/12/2024)

Names of related parties and nature of relationship - Subsidiary Company - KASR Healthcare Private Limited

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP)	
Mr. Kamalkumar Rajendra Aggarwal	Director
Mr. Rajveer Kamal Aggarwal	Director
Mr. Samir Chandrakant Patel	Director
Mr. Abhishek Samir Patel	Director
Ms. Neelu Atulkumar Shah	Independent Director (W.e.f 31/03/2025)
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested	
Medicap Healthcare Limited	Mr. Kamalkumar Rajendra Aggarwal, Mr. Rajveer Kamal Aggarwal and Mr. Rajesh Chimanlal Gandhi are common directors (till : 14/12/2024)
Holding Company	
Medicap Healthcare Limited	Holding Company (14/12/2024 Onwards)

(i) Transactions with related parties and Closing Balances at the end of the year - Parent Company - Medicap Healthcare Limited

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended	For the Year ended	For the Year ended	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Directors and Key Management Personnel (KMP)						
Remuneration						
Mr. Rajveer Kamal Aggarwal	18.00	-	-	2.57	-	-
Ms. Minal Kamal Aggarwal	0.31	-	-	0.31	-	-
Ms. Shalu Banoria	0.05	-	-	0.05	-	-
Mr. Mayur Jitendra Thakar	0.02	-	-	0.02	-	-
Director Sitting Fees						
Ms. Neelu Atulkumar Shah	0.02	-	-	0.02	-	-
Mr. Neel Snehal Kumar Shah	0.01	-	-	0.01	-	-
Ms. Rangoli Saurav Gada	0.01	-	-	0.01	-	-
Lease Liabilities Paid						
Mr. Kamalkumar Rajendra Aggarwal	1.44	1.80	1.80	0.99	0.20	0.56

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Notes forming part of the Restated Consolidated Financial Information

Particulars	Transactions			(in ₹ Million)		
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	Closing Balances -Payable/(Receivable)		
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Purchase of Leasehold Rights of Industrial Property Mr. Kamalkumar Rajendra Aggarwal	202.50	-	-	-	-	-
Purchase of Property, Plant and Equipment (Building) Mr. Kamalkumar Rajendra Aggarwal	152.50	-	-	-	-	-
Acceptance of Unsecured Loan Mr. Kamalkumar Rajendra Aggarwal	247.50	119.80	94.08	189.50	11.38	154.27
Mr. Rajveer Kamal Aggarwal	-	12.00	-	3.84	3.84	-
Ms. Minal Kamal Aggarwal	5.00	8.25	-	4.88	0.03	60.41
Repayment of Unsecured Loan Mr. Kamalkumar Rajendra Aggarwal	69.38	262.69	123.98	-	-	-
Mr. Rajveer Kamal Aggarwal	-	8.16	-	-	-	-
Ms. Minal Kamal Aggarwal	0.15	68.63	39.59	-	-	-
Purchase / Subscription of Investments Mr. Kamalkumar Rajendra Aggarwal	0.25	-	-	-	-	-
Mr. Rajveer Kamal Aggarwal	0.25	-	-	-	-	-
Relatives of Key Management Personnel (KMP)						
Remuneration Mr. Gaurav Shah	1.80	1.80	1.80	0.12	0.12	0.12
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:						
Sale of goods or services Chemcon Speciality Chemicals Limited	21.31	0.99	0.11	(0.05)	(0.35)	-
Vulcan Mediplast LLP	-	-	0.59	-	(3.78)	(8.65)
Medicap Industries	-	14.92	-	-	(8.48)	4.20
Sale of Investment Property KASR Healthcare Private Limited	54.77	-	-	(50.00)	-	-
Rent income KASR Healthcare Private Limited	1.05	-	-	(1.13)	-	-
Reimbursement Received KASR Healthcare Private Limited	-	0.28	-	(0.28)	(0.28)	-
Chemcon Speciality Chemicals Limited	0.15	0.09	-	-	-	-
Medicap Industries	0.01	0.01	0.07	-	-	(0.07)
Reimbursement Paid Chemcon Speciality Chemicals Limited	2.06	1.56	2.45	-	-	-
Purchase of goods or services Chemcon Speciality Chemicals Limited	-	0.06	-	-	-	-
Vulcan Mediplast LLP	-	-	-	-	-	-
Dayaram Industries	3.31	1.47	1.02	4.21	1.30	0.57
Purchase of Property, Plant and Equipment Chemcon Speciality Chemicals Limited	-	0.38	-	-	-	-

(ii) Transactions with related parties and Closing Balances at the end of the year - Subsidiary Company - KASR Healthcare Private Limited

Particulars	(in ₹ Million)					
	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors and Key Management Personnel (KMP)						
Share Capital Issued						
Mr. Kamalkumar Rajendra Aggarwal	-	0.25	-	-	-	-
Mr. Rajveer Kamal Aggarwal	-	0.25	-	-	-	-
Mr. Samir Chandrakant Patel	-	0.25	-	-	-	-
Mr. Abhishek Samir Patel	-	0.25	-	-	-	-

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Notes forming part of the Restated Consolidated Financial Information

Acceptance of Unsecured Loan							
Mr. Kamalkumar Rajendra Aggarwal	106.30	4.75	-	100.60	4.75	-	-
Mr. Rajveer Kamal Aggarwal	-	4.75	-	4.75	4.75	-	-
Mr. Samir Chandrakant Patel	53.00	4.75	-	57.75	4.75	-	-
Mr. Abhishek Samir Patel	1.00	4.75	-	5.75	4.75	-	-
Repayment of Unsecured Loan							
Mr. Kamalkumar Rajendra Aggarwal	10.45	-	-	-	-	-	-
Entities in which Key Management Personnel or relatives of Key Management Personnel are interested:							
Reimbursement Paid							
Medicap Healthcare Limited	-	0.28	-	0.28	0.28	-	-
Rent Paid							
Medicap Healthcare Limited	1.05	-	-	1.13	-	-	-
Purchase of Land							
Medicap Healthcare Limited	54.77	-	-	50.00	-	-	-
Medicap Industries	4.82	-	-	4.50	-	-	-

Footnotes:

- Transactions with the related parties are made on normal commercial terms and conditions and at arms length price.
- Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.
- Transactions with related parties, as well as related party payables and receivables, are reported at their undiscounted values.

(iii) Details of transactions and Balances due to/from with related party in the ordinary course of business for the year ended eliminated on consolidation

The list of related parties and all related party transactions of the consolidated entities that are eliminated on consolidation, which require disclosure under Ind AS 24 and/or fall under Section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statements of the consolidated entities, should be disclosed in the restated consolidated financial information.

List of Entities eliminated upon Consolidation

Subsidiary Company : KASR Healthcare Private Limited (14/12/2024 Onwards)

Particulars	Transactions			Closing Balances -Payable/(Receivable)		
	For the Year ended	For the Year ended	For the Year ended	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Investment Property						
KASR Healthcare Private Limited	-	-	-	(50.00)	-	-
Rent income						
KASR Healthcare Private Limited	-	-	-	(1.13)	-	-
Reimbursement Received						
KASR Healthcare Private Limited	-	-	-	(0.28)	-	-

Footnotes:

- Transactions with the related parties are made on normal commercial terms and conditions and at arms length price.
- Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.
- Transactions with related parties, as well as related party payables and receivables, are reported at their undiscounted values.

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Notes forming part of the Restated Consolidated Financial Information**Note 39 : Segment Information**

The Group's Chief Operating Decision Maker(CODM), Managing Director, assesses the financial performance and position of the Company, and makes strategic decisions.

The Group's operations falls under single segment namely "Manufacturing and sale of Pharma Caps, Closures & IV Fluids", taking into account the risks and returns, the organization structure and the internal reporting systems.

The manufacturing facilities and sales offices are located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

Geographic information				(in ₹ Million)
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	
Geographic information				
Revenue from customers				
India	866.66	756.71	550.76	
Outside India	216.37	264.40	165.21	
Total	1,083.03	1,021.11	715.97	

All assets are located in the Company's country of domicile i.e. India.

For the year ended March 31, 2025, 3 customers of the Group constituted more than 10% of the total revenue, (March 31, 2024, 4 customers, March 31, 2023: 3 customers of the Company constituted more than 10% of the total revenue). The revenue from such customers are given below:

				(in ₹ Million)
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	
Customer - 1	170.20	176.90	149.34	
Customer - 2	138.61	154.95	148.86	
Customer - 3	178.30	108.03	73.15	
Customer - 4	-	104.32	-	
Total	487.11	544.20	371.34	

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Notes forming part of the Restated Consolidated Financial Information**Note 40 : Lease Accounting (Disclosure as per Ind AS 116 : Lease)****(i) The movement in Lease liabilities during the year****(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	2.11	0.44	2.10
Additions during the year	-	3.28	-
Finance costs incurred during the period/year	0.11	0.19	0.14
Payments of Lease Liabilities	(1.44)	(1.80)	(1.80)
Deletion of Lease Liabilities	(0.78)	-	-
Closing Balance	-	2.11	0.44

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note 2.3.

(iii) Amount Recognised in Statement of Profit & Loss during the year**(in ₹ Million)**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Expenses related to Short Term Lease & Low Asset Value Lease	0.09	0.04	0.04
Total Expenses	0.09	0.04	0.04

(iv) Maturity analysis of lease liabilities**(in ₹ Million)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances of Lease Liabilities			
Current Lease Liability	-	1.67	0.44
Non Current Lease Liability	-	0.44	-
Total Lease Liability	-	2.11	0.44

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Notes forming part of the Restated Consolidated Financial Information**Note 41 : Business Combination****Acquisition of stake in KASR Healthcare Private Limited:**

During the financial year ended March 31, 2025, the Parent Company acquired 51,000 equity shares (51% stake) of face value ₹ 10 each for a consideration of Rs. 0.51 Million. By virtue, the Parent company is able to exercise control on KASR Healthcare Private Limited, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. December 14, 2024. This acquisition qualifies as a business combination under Ind AS 103 and is accounted for using the acquisition method.

	(in ₹ Million)
Particulars	Fair value as on acquisition date
Non-Current Assets	251.35
Current Assets	2.75
Total Assets (i)	254.10
Non-Current Liabilities	50.07
Current Liabilities	203.65
Total Liabilities (ii)	253.72
Fair value of identifiable net assets (i-ii)	0.38
Purchase Price	0.51
Non Controlling Interest (NCI Percentage × Fair value of identifiable net assets acquired)	0.19
Goodwill = Purchase Price + Non Controlling Interest - Fair value of identifiable net assets acquired	0.32

Note 42 : Non-Controlling Interest (NCI)

The following table comprises the information relating to Subsidiary Company KASR Healthcare Private Limited after obtaining control before any intra group eliminations:

	(in ₹ Million)
Particulars	As at March 31, 2025
Non-Controlling Interest (NCI) %	49.00%
Non-Current Assets	462.99
Current Assets	46.73
Total Assets (i)	509.72
Non-Current Liabilities	269.58
Current Liabilities	239.99
Total Liabilities (ii)	509.57
Net Assets (i-ii)	0.15
Net Assets Attributable to NCI	0.08
Profit/(Loss)	(0.23)
Other Comprehensive Income	-
Total Comprehensive Income	(0.23)
Total Comprehensive Income Attributable to NCI	(0.11)

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Notes forming part of the Restated Consolidated Financial Information

Note 43 : Additional information, as required under schedule III to the Companies Act, 2013, of Group's consolidated as subsidiaries

(in ₹ Million)

Name of the Company	Net Assets, i.e. Total Assets minus Total Liabilities					
	As at		As at		As at	
	March 31, 2025		March 31, 2024		March 31, 2023	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Company						
Medicap Healthcare Limited	100.00%	1,108.54	NA	NA	NA	NA
Subsidiary Company						
KASR Healthcare Private Limited	0.01%	0.07	NA	NA	NA	NA
Non Controlling Interest	0.01%	0.08	NA	NA	NA	NA
Gross total	100.02%	1,108.69	-	-	-	-
Adjustments arising on consolidation	-0.02%	(0.19)	NA	NA	NA	NA
Total	100.00%	1,108.50		-		-

(in ₹ Million)

Name of the Company	Share in Profit or Loss					
	For the Year ended		For the Year ended		For the Year ended	
	March 31, 2025		March 31, 2024		March 31, 2023	
	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent Company						
Medicap Healthcare Limited	100.09%	266.41	NA	NA	NA	NA
Subsidiary Company						
KASR Healthcare Private Limited	-0.04%	(0.12)	NA	NA	NA	NA
Non Controlling Interest	-0.04%	(0.11)	NA	NA	NA	NA
Gross total	100.00%	266.18	-	-	-	-
Adjustments arising on consolidation	0.00%	-	NA	NA	NA	NA
Total	100.00%	266.18		-		-

(in ₹ Million)

Name of the Company	Share in Other comprehensive Income (OCI)					
	For the Year ended		For the Year ended		For the Year ended	
	March 31, 2025		March 31, 2024		March 31, 2023	
	As % of Consolidated OCI	Amount	As % of Consolidated OCI	Amount	As % of Consolidated OCI	Amount
Parent Company						
Medicap Healthcare Limited	100.00%	0.06	NA	NA	NA	NA
Subsidiary Company						
KASR Healthcare Private Limited	0.00%	-	NA	NA	NA	NA
Non Controlling Interest	0.00%	-	NA	NA	NA	NA
Gross total	100.00%	0.06	-	-	-	-
Adjustments arising on consolidation	0.00%	-	NA	NA	NA	NA
Total	100.00%	0.06		-		-

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Notes forming part of the Restated Consolidated Financial Information

Name of the Company	(in ₹ Million)					
	Share in total comprehensive Income					
	For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	As % of Consolidated total comprehensive Income	Amount	As % of Consolidated total comprehensive Income	Amount	As % of Consolidated total comprehensive Income	Amount
Parent Company						
Medicap Healthcare Limited	100.09%	266.47	NA	NA	NA	NA
Subsidiary Company						
KASR Healthcare Private Limited	-0.04%	(0.12)	NA	NA	NA	NA
Non Controlling Interest	-0.04%	(0.11)	NA	NA	NA	NA
Gross total	100.00%	266.24	-	-	-	-
Adjustments arising on consolidation	0.00%	-	NA	NA	NA	NA
Total	100.00%	266.24		-		-

Footnotes:

1. During the financial year ended March 31, 2025, the Parent Company acquired a 51% stake in KASR Healthcare Private Limited. As a result, the Parent Company exercises control over KASR Healthcare Private Limited. Accordingly, the above disclosure is presented only for the year ended March 31, 2025.

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Notes forming part of the Restated Consolidated Financial Information

Note 44 : First Time Adoption of IND AS

For periods up to and including the year ended March 31 2024, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP of IGAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the audited financial statements of the Company as at and for the year ended March 31, 2025 and the Audited Special Purpose Financial Statements of the Company as at and for the year ended March 31 2024 and March 31, 2023 (refer basis of preparation para under Note 1(B)(ii)).

The accounting policies disclosed in the notes to the accounts have been consistently applied in the preparation of the financial statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, as well as in the preparation of the opening Ind AS balance sheet as at April 1, 2022, the date of transition to Ind AS. There is no difference between Restated Consolidated Financial Information, Audited Financial Statements and Audited Special Purpose Financial Statements of the Company as referred above.

An explanation of how the transition from previous GAAP to Ind-AS has affected the Financial Position, Financial Performance of the Company is set out in the following notes and tables.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Management has applied the following material exemptions

a) Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment)

Ind AS 101 permits to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Parent Company has elected to measure all of its PPE at their previous GAAP at its carrying value.

Leases

The Parent Company has not availed it self of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

b) Ind AS mandatory exemptions

Estimates

An estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Parent Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

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Notes forming part of the Restated Consolidated Financial Information
RECONCILIATION OF EQUITY AS AT APRIL 1, 2022

(in ₹ Million)				
Particulars	Note to Reconciliations	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I) ASSETS				
1) Non-Current Assets				
a) Property, plant and equipment		349.78	-	349.78
b) Capital work-in-progress		77.97	-	77.97
c) Right of use assets	b	-	2.03	2.03
d) Investment property		-	-	-
e) Financial assets				
(i) Investments		-	-	-
(ii) Loans	f	-	0.23	0.23
(iii) Others financial assets		26.82	-	26.82
f) Non Current Tax Assets (net)		0.49	(0.00)	0.49
g) Other non-current assets	f	19.08	0.09	19.17
Total non-current assets		474.14	2.35	476.49
2) Current Assets				
a) Inventories		134.82	-	134.82
b) Financial assets				
(i) Trade receivables	c	208.27	(0.01)	208.26
(ii) Cash and cash equivalents		15.59	-	15.59
(iii) Bank balances other than cash and cash equivalents		67.67	-	67.67
(iv) Loans	f	0.73	(0.28)	0.45
(v) Others financial assets		2.79	-	2.79
c) Current Tax Assets (net)		-	-	-
d) Other current assets	f	11.17	0.05	11.22
Total current assets		441.04	(0.24)	440.80
TOTAL ASSETS		915.18	2.11	917.29
II) EQUITY AND LIABILITIES				
1) Equity				
a) Equity share capital		49.00	-	49.00
b) Other equity	a,b,c,e,f	406.39	-	406.39
Total Equity		455.39	-	455.39
2) LIABILITIES				
i) Non-Current Liabilities				
a) Financial liabilities				
(i) Borrowings		0.63	-	0.63
(ii) Lease liabilities	b	-	0.44	0.44
b) Provisions		0.92	-	0.92
c) Deferred tax liabilities (Net)	e	23.07	0.01	23.08
Total non-current liabilities		24.62	0.45	25.07
ii) Current Liabilities				
a) Financial liabilities				
(i) Borrowings		309.24	-	309.24
(ii) Lease liabilities	b	-	1.66	1.66
(iii) Trade payables				
Outstanding dues of micro enterprises and small enterprises		-	-	-
Outstanding dues of creditors other than micro enterprises		51.04	-	51.04
(iv) Other financial liabilities		71.83	-	71.83
b) Other current liabilities		2.55	-	2.55
c) Provisions		0.51	-	0.51
d) Current Tax Liabilities (Net)		-	-	-
Total current liabilities		435.17	1.66	436.83
Total Liabilities		459.79	2.11	461.90
TOTAL EQUITY AND LIABILITIES		915.18	2.11	917.29

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Notes forming part of the Restated Consolidated Financial Information
RECONCILIATION OF EQUITY AS AT MARCH 31, 2023

(in ₹ Million)				
Particulars	Note to Reconciliations	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I) ASSETS				
1) Non-Current Assets				
a) Property, plant and equipment		422.56	-	422.56
b) Capital work-in-progress		2.11	-	2.11
c) Right of use assets	b	-	0.40	0.40
d) Investment property		27.59	-	27.59
e) Financial assets				
(i) Investments		-	-	-
(ii) Loans	f	-	0.12	0.12
(iii) Others financial assets		27.53	-	27.53
f) Non Current Tax Assets (net)		1.31	0.00	1.31
g) Other non-current assets	f	30.29	0.04	30.33
Total non-current assets		511.39	0.56	511.95
2) Current Assets				
a) Inventories		185.03	-	185.03
b) Financial assets				
(i) Trade receivables	c	197.24	(0.05)	197.19
(ii) Cash and cash equivalents		5.37	-	5.37
(iii) Bank balances other than cash and cash equivalents		66.79	-	66.79
(iv) Loans	f	0.28	(0.14)	0.14
(v) Others financial assets		3.56	-	3.56
c) Current Tax Assets (net)		-	-	-
d) Other current assets	f	13.40	0.05	13.45
Total current assets		471.67	(0.14)	471.53
TOTAL ASSETS		983.06	0.42	983.48
II) EQUITY AND LIABILITIES				
1) Equity				
a) Equity share capital		49.00	-	49.00
b) Other equity	a,b,c,e,f	554.18	(0.02)	554.16
Total Equity		603.18	(0.02)	603.16
2) LIABILITIES				
i) Non-Current Liabilities				
a) Financial liabilities		-	-	-
(i) Borrowings		6.66	-	6.66
(ii) Lease liabilities		-	-	-
b) Provisions		0.56	-	0.56
c) Deferred tax liabilities (Net)	e	33.61	-	33.61
Total non-current liabilities		40.83	-	40.83
ii) Current Liabilities				
a) Financial liabilities				
(i) Borrowings		261.06	-	261.06
(ii) Lease liabilities	b	-	0.44	0.44
(iii) Trade payables				
Outstanding dues of micro enterprises and small enterprises		-	-	-
Outstanding dues of creditors other than micro enterprises		56.37	-	56.37
(iv) Other financial liabilities		11.87	-	11.87
b) Other current liabilities		9.32	-	9.32
c) Provisions		0.43	-	0.43
d) Current Tax Liabilities (Net)		-	-	-
Total current liabilities		339.05	0.44	339.49
Total Liabilities		379.88	0.44	380.32
TOTAL EQUITY AND LIABILITIES		983.06	0.42	983.48

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information
RECONCILIATION OF EQUITY AS AT MARCH 31, 2024

(in ₹ Million)				
Particulars	Note to Reconciliations	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I) ASSETS				
1) Non-Current Assets				
a) Property, plant and equipment		452.20	-	452.20
b) Capital work-in-progress		1.71	-	1.71
c) Right of use assets	b	-	2.04	2.04
d) Investment property		29.22	-	29.22
e) Financial assets				
(i) Investments		-	-	-
(ii) Loans	f	-	0.31	0.31
(iii) Others financial assets		12.54	-	12.54
f) Non Current Tax Assets (net)		0.11	0.00	0.11
g) Other non-current assets	f	23.46	0.06	23.52
Total non-current assets		519.24	2.41	521.65
2) Current Assets				
a) Inventories		163.23	-	163.23
b) Financial assets				
(i) Trade receivables	c	270.37	(0.77)	269.60
(ii) Cash and cash equivalents		9.38	-	9.38
(iii) Bank balances other than cash and cash equivalents		70.12	-	70.12
(iv) Loans	f	0.61	(0.38)	0.23
(v) Others financial assets		3.48	-	3.48
c) Current Tax Assets (net)		-	-	-
d) Other current assets	f	21.18	0.06	21.24
Total current assets		538.37	(1.09)	537.28
TOTAL ASSETS		1,057.61	1.32	1,058.93
II) EQUITY AND LIABILITIES				
1) Equity				
a) Equity share capital		49.00	-	49.00
b) Other equity	a,b,c,e,f	793.65	(0.58)	793.07
Total Equity		842.65	(0.58)	842.07
2) LIABILITIES				
i) Non-Current Liabilities				
a) Financial liabilities				
(i) Borrowings		4.74	-	4.74
(ii) Lease liabilities		-	0.44	0.44
b) Provisions		0.72	-	0.72
c) Deferred tax liabilities (Net)	e	39.70	(0.21)	39.49
Total non-current liabilities		45.16	0.23	45.39
ii) Current Liabilities				
a) Financial liabilities				
(i) Borrowings		65.04	-	65.04
(ii) Lease liabilities	b	-	1.67	1.67
(iii) Trade payables		-	-	-
Outstanding dues of micro enterprises and small enterprises		1.28	-	1.28
Outstanding dues of creditors other than micro enterprises		67.57	-	67.57
(iv) Other financial liabilities		10.78	-	10.78
b) Other current liabilities		2.99	-	2.99
c) Provisions		0.61	-	0.61
d) Current Tax Liabilities (Net)		21.53	-	21.53
Total current liabilities		169.80	1.67	171.47
Total Liabilities		214.96	1.90	216.86
TOTAL EQUITY AND LIABILITIES		1,057.61	1.32	1,058.93

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information**RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2023****(in ₹ Million)**

Particulars	Note to Reconciliations	Previous GAAP (IGAAP)	Effects of transition to Ind AS	Ind AS Financials
I) INCOME				
a) Revenue from operations		715.97	-	715.97
b) Other income	f	10.04	0.03	10.07
TOTAL INCOME		726.01	0.03	726.04
II) EXPENSES				
a) Cost of materials consumed		343.89	-	343.89
b) Purchases of Stock-in-Trade		14.77	-	14.77
c) Changes in inventories of finished goods and work-in-progress		(29.06)	-	(29.06)
d) Employee benefits expenses	a	31.29	(0.11)	31.18
e) Finance costs	b	3.47	0.14	3.61
f) Depreciation and amortisation expenses	b	33.11	1.63	34.74
g) Other expenses	b,c	130.23	(1.76)	128.47
TOTAL EXPENSES		527.70	(0.10)	527.60
III) PROFIT FOR THE YEAR BEFORE TAX (I-II)		198.31	0.13	198.44
IV) TAX EXPENSE				
a) Current tax				
Current tax		39.99	-	39.99
Taxes for earlier years		-	-	-
b) Deferred tax	e	10.53	0.04	10.57
TOTAL TAX EXPENSE		50.52	0.04	50.56
V) PROFIT FOR THE YEAR (III-IV)		147.80	0.09	147.88
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
a) Remeasurements of defined benefit plans	a	-	(0.15)	(0.15)
b) Income tax relating to items that will not be reclassified to	e	-	0.04	0.04
VI) TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	(0.11)	(0.11)
VII) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V+VI)		147.80	(0.02)	147.77

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Million)				
Particulars	Note to Reconciliations	Previous GAAP (1GAAP)	Effects of transition to Ind AS	Ind AS Financials
I) INCOME				
a) Revenue from operations		1,021.11	-	1,021.11
b) Other income	f	9.36	0.03	9.39
TOTAL INCOME		1,030.47	0.03	1,030.50
II) EXPENSES				
a) Cost of materials consumed		463.66	-	463.66
b) Purchases of Stock-in-Trade		1.24	-	1.24
c) Changes in inventories of finished goods and work-in-progress		(5.57)	(0.00)	(5.57)
d) Employee benefits expenses	a	32.20	0.02	32.22
e) Finance costs	b	6.69	0.19	6.88
f) Depreciation and amortisation expenses	b	36.88	1.64	38.52
g) Other expenses	b,c	173.82	(1.08)	172.74
TOTAL EXPENSES		708.92	0.77	709.69
III) PROFIT FOR THE YEAR BEFORE TAX (I-II)		321.55	(0.74)	320.81
IV) TAX EXPENSE				
a) Current tax				
Current tax		76.09	-	76.09
Taxes for earlier years		(0.12)	-	(0.12)
b) Deferred tax	e	6.10	(0.21)	5.89
TOTAL TAX EXPENSE		82.07	(0.21)	81.86
V) PROFIT FOR THE YEAR (III-IV)		239.48	(0.53)	238.95
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified subsequently to profit or loss				
a) Remeasurements of defined benefit plans	a	-	(0.05)	(0.05)
profit or loss	e	-	0.01	0.01
VI) TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	(0.04)	(0.04)
VII) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V+VI)		239.48	(0.57)	238.91

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information

For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013.

NOTES TO THE RECONCILIATIONS

a) Remeasurements of post-employment benefit obligations

On Transition to Ind AS, the Parent Company has recognised the actuarial gains and losses on remeasurement of Employee benefit liabilities in the statement of Profit and loss and Other comprehensive income. Consequently, the tax effect of items recognised in Other comprehensive income has also been recognised in Other Comprehensive Income under Ind AS instead of Statement of Profit and Loss.

b) Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Under Ind AS, the Parent Company has recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

c) Allowance for expected credit loss

On transition to Ind AS, the parent Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity.

d) Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The parent Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

e) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax/deferred Tax liability on new temporary differences which was required/not required under Indian GAAP.

f) Loan to Employees

Under the previous GAAP, interest-free loans granted to employees were recorded at their principal amount outstanding. However, under Ind AS 109 – Financial Instruments, such loans are initially recognized at their fair value. The difference between the loan amount disbursed and its fair value at initial recognition is recorded as a prepaid employee benefit expense under other assets. Subsequently, these loans are measured at amortized cost using the Effective Interest Rate (EIR) method, wherein interest income is recognized over the tenure of the loan. The employee benefit expense is amortized over the tenure of the loan.

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information**Note 45 : Reconciliation of Restatement Adjustments to Audited Consolidated Financial Information/Audited Special Purpose Financial Statements****Reconciliation between total equity as per Audited Consolidated Financial Information/Audited Special Purpose Financial Statements and Restated Consolidated Financial Information**

Particulars	(in ₹ Million)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Audited Consolidated Financial Information/Audited Special Purpose Financial Statements	1,108.50	842.07	603.16
Material Restatement Adjustments			
(I) Audit Qualification	-	-	-
(ii) Other Material Adjustments			
- Change in Accounting Policies	-	-	-
- Other Adjustments	-	-	-
Total Equity as per Restated Consolidated Financial Information	1,108.50	842.07	603.16

Reconciliation between Audited Total Comprehensive Income and Restated Total Comprehensive Income

Particulars	(in ₹ Million)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total Comprehensive Income as per Audited Consolidated Financial Information/Audited Special Purpose Financial Statements	266.24	238.91	147.77	146.09
Material Restatement Adjustments				
(I) Audit Qualification	-	-	-	-
(ii) Other Material Adjustments				
- Change in Accounting Policies	-	-	-	-
- Other Adjustments	-	-	-	-
Total Comprehensive Income as per Restated Consolidated Financial Information	266.24	238.91	147.77	146.09

Note 46 : Material Regrouping

Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 47 : Non Adjusting Events

There are no audit qualification in auditor's report for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustment in the restated consolidated financial information.

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information**Note 48 : Commitments and Contingent liabilities**

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Commitments :			
Group estimated amount of contracts remaining to be executed and not provided for (net of advances):			
- Property, plant and equipment	171.24	21.58	7.53
Contingent liabilities	-	-	-
The Group has no contingent liabilities.			

Note 49 : Corporate Social Responsibility

The disclosure in respect of CSR Expenditure is as under:

(in ₹ Million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Amount required to be spent by the Group during the year	4.75	3.72	3.17
ii) Amount of expenditure incurred			
(a) Construction/acquisition of any asset	-	-	-
(b) On purposes other than (a) above	3.18	1.66	0.41
iii) Shortfall/(excess) at the end of the year	1.57	2.06	2.76
iv) Reason for shortfall	Refer Note below		

Shortfall at the end of the year March 31, 2025 Rs. 1.57 Million is required to be transfer to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Accordingly, the Company shall transfer the said amount on or before September 30, 2025.

Shortfall at the end of the year March 31, 2024 Rs. 2.06 Million is required to be transferred to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Accordingly, the Company has transferred the said amount as on September 28, 2024 to PM Cares fund.

Shortfall at the end of the year March 31, 2023 Rs. 2.76 Million is required to be transferred to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Accordingly, the Company has transferred the said amount as on September 26, 2023 to PM Cares fund.

v) Nature of CSR activities

Eradicating hunger, Rural development, Promoting nationally recognised sports, Livelihood enhancement, Promoting health care, Ensuring environmental sustainability and Promoting Education.

vi) Details of related party transactions

- - - -

vii) Amount approved by Board to be spent during the year

- - - -

viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision

Not Applicable

Note 50 : Other Statutory information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Group has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

MEDICAP HEALTHCARE LIMITED

(CIN: U33309GJ2017PLC097697)

Notes forming part of the Restated Consolidated Financial Information

- e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
- f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- h) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- j) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- k) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached**For Shah Mehta & Bakshi**

Chartered Accountants

Firm Registration No. 103824 W

Sd/-

Kalpita Bhagat

Partner

Membership No. 142116

Place : Vadodara

Date : August 8, 2025

UDIN: 25142116BMIIHD8748

For and on behalf of the Board of Directors

Sd/-

Rajveer Aggarwal

Managing Director

DIN: 07883896

Sd/-

Mayur Jitendra Thakar

Chief Financial Officer

Place : Vadodara

Date : August 8, 2025

Sd/-

Kamalkumar Aggarwal

Chairman and Director

DIN: 00139199

Sd/-

Priyanshi Pandit

Company Secretary

Membership No. A77542

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited consolidated and standalone financial statements of the Company and its Subsidiary for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the reports thereon are available at <https://medicaphealthcare.in/>

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with our Restated Consolidated Financial Statement dated August 08, 2025.

(₹ in million, unless otherwise mentioned)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated Profit/(loss) after Tax (A)	266.29	238.95	147.88
Weighted average number of Equity Shares outstanding during the year/Period for Basic EPS (B)	2,45,00,000	2,45,00,000	2,45,00,000
Weighted average number of Equity Shares outstanding during the year/Period for diluted EPS (C)	2,45,00,000	2,45,00,000	2,45,00,000
Basic Earnings per Equity Share (D = A/B)	10.87	9.75	6.04
Diluted Earnings per Equity Share (E = A/C)	10.87	9.75	6.04
Restated Net Worth (F)	1108.42	842.07	603.16
Return on Net Worth (G=A/F)	24.02%	28.38%	24.52%
Actual number of equity shares at the end of the year (H)	2,45,00,000	49,00,000	49,00,000
Net Asset Value Per Share (in Rs)	45.24	171.85	123.09
EBITDA	371.56	356.82	226.72

Notes to Accounting Ratios:

- 1). Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- 2). Return on Net worth Ratio: Profit/ (loss) for the period attributable to owners of the Company divided by net worth as attributable to owners of the Company at the end of the year.
- 3). Net assets value per equity share (₹): Net worth as attributable to owners of the Company at the end of the year divided by actual number of equity shares at the end of the year.
- 4). Accounting and other ratios are based on or derived from the Restated Consolidated Financial Statements

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled “Risk Factors”, “Restated Consolidated Financial Information” and “Management's Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 33,245 and 322, respectively.

(in ₹ million)

Particulars	Pre-Issue at March 31, 2025	As adjusted for the proposed Issue*
Total Borrowings		
- Non-current borrowings	454.18	[●]
- Current borrowings	367.06	[●]
- Current maturities of non-current borrowings	59.66	[●]
	-	
Debt (A)	880.90	
Equity		
- Equity Share capital	245.00	[●]
- Other equity	863.50	[●]
Equity (B)	1,108.50	[●]
Non- current Borrowings / Total Equity	0.41	[●]
Total Borrowings (A) / Total Equity (B)	0.79	[●]

* The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above

FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the Indebtedness of the Company on Consolidated basis as at March 31, 2025 is provided below:

(Rs in million)

Nature of Borrowings	Amount
Secured Borrowings (Fund Based)	513.84
Unsecured Borrowings	367.06
Total	880.90

Annexure I

Particular of Statement of Financial Indebtedness of the loan Disbursed Facility as on 31st March 2025.

(Rs in Million)

Category of borrowings	Sanctioned amount as on the March 31, 2025			Outstanding amount as on the March 31, 2025		
	“MHL”	“KASR”	Consolidated	MHL	KASR	Consolidated
Borrowings of Company						
A. Secured						
1. Fund based	-	-	-	-	-	-
1.1 Working capital facilities	300.00	-	300.00	-	-	-
1.2 Term loans	488.10	1500.00	1988.10	278.03	235.81	513.84
1.3 Interest accrued but not due	-	-	-	-	-	-
Sub Total:- Secured Fund Bases	788.10	1500.00	2288.10	278.03	235.81	513.84
2. Non-fund based						
2.1 Bank Guarantee and Letter of Credit-Sub limit to 10Cr CC	-	-	-	-	-	-
Sub Total:- Non Fund Based	-	-	-	-	-	-
Sub Total (A)	788.10	1500.00	2288.10	278.03	235.81	513.84
B.Unsecured						
1. Fund based						
1.1 Working capital facilities	-	-	-	-	-	-
1.2 Term loans (Loan from Director payable on Demand)	-	-	-	198.21 [#]	168.85 [#]	367.06

Category of borrowings	Sanctioned amount as on the March 31, 2025			Outstanding amount as on the March 31, 2025		
1.3 Interest accrued but not due	-	-	-	-	-	-
Sub Total:- Fund Based (B)	-	-	-	198.21	168.85	367.06
Sub Total- Fund Based	788.10	1500.00	2288.10	476.24	404.66	880.90
Total	788.10	1500.00	2288.10	476.24	404.66	880.90

Note:-

Unsecured loan repayable on demand from Director are Interest free.

Annexure II

Principal term of Loan disbursed (Secured) and assets charges as security by the Company: -

1. Secured Loan availed by Medicap Healthcare Ltd (Rs in Million)

S.r. no	Financer Name	Loan Agreement / Account No	Type of Facility	Amount Sanction	O/S as on 31st March 25	Tenor	Security Provided	Rate of Interest	Pre-payment Charges	Delay Penalty, if any
1.1	HDFC Bank Ltd	429LN06243660001	Term Loan	137.00	130.15	60 Months	Security 1	Repo 3M + 2.75%	Up to 2% of loan Outstanding for Term loan plus taxes, as applicable.	Up to 24% P.A+ taxes on overdue EMI Amount
1.2	HDFC Bank Ltd	429LN06243660002	Term Loan	129.00	122.55	60 Months	Security 2	Repo 3M + 2.75%	Up to 2% of loan Outstanding for Term loan plus taxes, as applicable.	Up to 24% P.A+ taxes on overdue EMI Amount
1.3	HDFC Bank Ltd	429LN06243660002	Term Loan	187.00	Not Utilized	60 Months	Security 3	Repo 3M + 2.75%	Up to 2% of loan Outstanding for Term loan plus taxes, as applicable.	Up to 24% P.A+ taxes on overdue EMI Amount
2.1	Bank of Baroda	Retail-00001299852-LMS	Vehicle Loan	9.50	4.72	60 Months	Hypothecation of Vehicle	7.15%		2%
2.2	HDFC Bank Ltd	151276930	Vehicle Loan	4.85	4.01	60 Months	Hypothecation of Vehicle	8.75%	1) 6 % with One Month, 2) 5% with 13 Month to 24 Month, 3) 3% after 24 Month	Delayed Payment: - 18% Interest charges + Applicable taxes
2.3	HDFC Bank Ltd	151278840	Vehicle Loan	8.85	7.32	60 Months	Hypothecation of Vehicle	8.75%	1) 6 % with One Month, 2) 5% with 13 Month to 24 Month, 3) 3% after 24 Month	Delayed Payment: - 18% Interest charges + Applicable taxes
2.4	HDFC Bank Ltd	151293758	Vehicle Loan	11.00	9.26	60 Months	Hypothecation of Vehicle	8.75%	1) 6 % with One Month, 2) 5% with 13 Month to 24 Month, 3) 3% after 24 Month	Delayed Payment: - 18% Interest charges + Applicable taxes
2.5	Kotak Mahindra Prime Ltd	CF-18357187	Vehicle Loan	0.90	0.02	60 Months	Hypothecation of Vehicle	8.57%	5.21% +Taxes	Delayed Payment: -3% Interest charges + Applicable taxes
3.1	HDFC Bank Ltd	57500000577500	Overdraft	200.00	Not Utilized	Payable on	1st Exclusive	Weighted AVG FD	Foreclosure Charges: As	3% over and above

S.r. no	Financer Name	Loan Agreement / Account No	Type of Facility	Amount Sanction	O/S as on 31st March 25	Tenor	Security Provided	Rate of Interest	Pre-payment Charges	Delay Penalty, if any
						Demand	charge by the way of lien over fixed Deposits upto 110% of the limit amount parked with HDFC Bank Ltd	RATE + 0.50%	Applicable	the agreed rate
3.2	HDFC Bank Ltd	330330002495	Cash Credit	100.00	Not Utilized	Payable on Demand	Security 3	Repo 3M + 2.50%	Foreclosure Charges: 3% of the foreclosed amount + Applicable Charges/ Taxes	Delay Payment :- 13.60 % i.e 3% Over and Above the agreed rate (10.60%)

2. Secured loan availed by KASR Healthcare Pvt Ltd

(Rs in Million)

S.r.no	Financer Name	Loan Agreement / Account No	Type of Facility	Amount Sanction	O/S as on 31st March 25	Tenor	Security Provided	Rate of Interest	Pre-payment Charges	Delay Penalty, if any
1.1	HDFC BANK LTD	429LN06243590001	Term Loan	1500	104.07	90 Month	Security 4	Repo Rate + 2.75%	1.1st Year :- 0.50%, 2. 2nd to 3rd :- 2.00% , 3. 4th Year and Beyond :- Nil	Upto 24% per annum (plus taxes) on the overdue EMI Amount
1.2	HDFC BANK LTD	429LN06250840001	Term Loan	Sublimit of 1.1	54.29	90 Month	Security 4	Repo Rate + 2.75%	1.1st Year :- 0.50%, 2. 2nd to 3rd :- 2.00% , 3. 4th Year and Beyond :- Nil	Upto 24% per annum (plus taxes) on the overdue EMI Amount
1.3	HDFC BANK LTD	429LN06250850002	Term Loan	Sublimit of 1.1	77.45	90 Month	Security 4	Repo Rate + 2.75%	1.1st Year :- 0.50%, 2. 2nd to 3rd :- 2.00% , 3. 4th Year and Beyond :- Nil	Upto 24% per annum (plus taxes) on the overdue EMI Amount

Note: - Medicap Healthcare Ltd liability in KASR Healthcare Pvt Ltd loan and liability is limited to 51% of Company as it hold's only 51% Stake in KASR Healthcare Pvt Ltd.

Details of Security Provided: -

Security 1 (against 13.70 Cr Loan)

- I. **Primary Security:** Factory Land and Building: First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E 73, GIDC MANJUSAR, VADODARA -391775.

- II. **Secondary Security:** Factory Land and Building: First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-19,20,21 GIDC, Manjusar Vadodara - 391775 Gujarat.
- III. **Personal Guarantee:** Personal Guarantee of Mr. Kamal Aggarwal and Mr. Rajveer Aggarwal.
- IV. **Current Assets:** Exclusive charge on current assets of the company, present and future.
- V. **Movable Fixed Assets:** First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Security 2 (against 12.90 Cr & 18.70 Cr Loan)

- I. **Primary Security:** Factory Land and Building: First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-19,20,21, GIDC MANJUSAR, VADODARA -391775.
- II. **Secondary Security:** Factory Land and Building: First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-73, GIDC, Manjusar Vadodara - 391775 Gujarat.
- III. **Personal Guarantee:** Personal Guarantee of Mr. Kamal Aggarwal and Mr. Rajveer Aggarwal.
- IV. **Current Assets:** Exclusive charge on current assets of the company, present and future.
- V. **Movable Fixed Assets:** First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Security 3 (Against 10 Cr Cash Credit Facility)

- I. **Primary Security:** Stock and Book Debt: Exclusive charge on current assets of the company, present, and future.
- II. **Secondary Collateral:**
 - i. **Plant and Machinery:** 1st and exclusive charge on entire movable assets including plant and machinery of the company both present and future including the plant and machinery to be acquired under term loan of HDFC Bank.
 - ii. **Factory Land and Building:** 1st and exclusive charge on entire land and Building/ Fixed assets of the company both present and future at company premises at E 73, GIDC, Manjusar, Vadodara-391775.
 - iii. **Personal Guarantee:** Personal Guarantee of Mr Kamal Aggrawal and Mr Rajveer Aggrawal.

Security 4 (against 150 Cr loan by KASR Healthcare)

- 1. **Movable Fixed Assets:** 1st & Exclusive charge on the entire movable fixed assets including but not limited to plant and machinery by way of hypothecation at : Survey no 24/1 and 24/3 Sherpura, Taluka Savli Vadodara.
- 2. **Gold deposit certificates:** Exclusive charge on Sovereign gold bond through pledge on
 - 2.1 SGB OCT28-Sovereign Gold Bond 2.50% Oct 2028 Sr-VII Ltd. Qty 4000- MR. Kamal Aggrawal.
 - 2.2 SGB SEP31 Sovereign Gold Bonds 2.50% 24 Series tranche 05-Qty 4000 MR. Kamal Aggrawal.

2.3 SGB OCT28 Sovereign Gold Bonds 2.50% Oct 2008 Sr-VII Ltd - Qty 4000 Mr. Rajveer Aggarwal.

2.4 SGB OCT28-Govereign Gold Bonds 2.50% Oct 2028 S-VII Lid. Qty 2000-Mrs. Minal Kamal Aggarwal.

3. **Immovable Fixed Asset:**

1) Exclusive charge on NA Land Approx 250000 Sq Ft Survey No 422 & 425 Umetha, Vadodara, owned by Mr. Kamal Aggarwal

2) NA Land Approx 32000 Sq Ft, Survey No.7382 Village Godhav, Taluka Sanand Dietrich Ahmedabad, owned by Bat Samir Patel.

4. **Factory Land and Building:** - 1st & Exclusive charge on entire land and building at Survey no.24/1 and 2413 Sherpura, Taluka Savil Vadodara.

5. **Residential Property:** - Villa No.13, Shivashnay, Vasna Road, Vadodara.

6. **Personal Guarantee:** - Personal Guarantee of Mr. Kamal Rajendra Aggarwal, Mr. Samir Patel, Mr Rajveer Kamal Aggarwal, Mr. Abhishek Samir Patel, Bilil Samir Patel and Mrs. Minal Kamal Aggarwal whereby

(Mrs. Minal Kamal Aggarwal's Guarantee will be restricted upto 17.98 Cr and Guarantee of Mrs. Bijal Samir Patel's will be restricted up to 25.2 Cr)

Annexure III

(The Company has not provided any guarantees for the repayment of any loans availed by other entities.)

Annexure IV

Interest of the promoter or director of the company in loans or advances availed by the Company:

1. Secured Loan availed by Medicap Healthcare Ltd in which director is interested: -

(Rs in Million)

S.r. no	Financer Name	Loan Agreement / Account No	Type of Facility	Amount Sanction	O/S as on 31st March 24	Tenor	Security Provided	Rate of Interest	Director Having Personal Interest
1.1	HDFC Bank Ltd	429LN06243 660001	Term Loan	137.00	130.15	60 Months	Security 1	(Repo 3M (6.50%) + 2.75%)	Mr. Kamalkumar Rajendra Aggarwal
1.2	HDFC Bank Ltd	429LN06243 660002	Team Loan	129.00	122.55	60 Months	Security 2	(Repo 3M (6.50%) + 2.75%)	Mr. Kamalkumar Rajendra Aggarwal

2. Unsecured Loan availed by Medicap Healthcare Ltd in which director is interested: -

(Rs in Million)

S.r.no	Financer Name	O/S as on 31st March 25	Tenor	Security Provided	Rate of Interest
1	Minal Aggarwal	4.88	Payable on Demand	N. A	Interest free
2	Rajveer Aggarwal	3.83	Payable on Demand	N. A	Interest free
3	Kamal Aggarwal	189.50	Payable on Demand	N.A	Interest free

3. Unsecured Loans availed by KASR Healthcare Pvt Ltd in which director is interest: -

(Rs in Million)

S.r.no	Financer Name	O/S as on 31st March 25	Tenor	Security Provided	Rate of Interest
1	Kamalkumar Rajendra Aggrawal	100.60	Payable on Demand	N. A	Interest free
2	Rajveer Kamal Aggrawal	4.75	Payable on Demand	N. A	Interest free
3	Abhishek Samir Patel	5.75	Payable on Demand	N. A	Interest free
4	Samir Chandrakant Patel	57.75	Payable on Demand	N. A	Interest free
	TOTAL	168.85			

Note: - Unsecured Loans repayable on demand from Directors of the Company are interest free.

Details of Security Provided: -

Security 1 (against 13.70 Cr Loan)

- I. Primary Security:** Factory Land and Building: First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E 73, GIDC MANJUSAR, VADODARA -391775.
- II. Secondary Security:** Factory Land and Building: First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-19,20,21 GIDC, Manjusa Vadodara - 391775 Gujarat.
- III. Personal Guarantee:** Personal Guarantee of Mr. Kamal Aggarwal and Mr. Rajveer Aggarwal.
- IV. Current Assets:** Exclusive charge on current assets of the company, present and future.
- V. Movable Fixed Assets:** First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

Security 2 (against 12.90 Cr & 18.70 Cr Loan)

- I. Primary Security:** Factory Land and Building: First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-19,20,21, GIDC MANJUSAR, VADODARA -391775.
- II. Secondary Security:** Factory Land and Building: First and exclusive charge on entire land & building / Fixed assets of the company both present and future at company premises at E-73, GIDC, Manjusa Vadodara - 391775 Gujarat.
- III. Personal Guarantee:** Personal Guarantee of Mr. Kamal Aggarwal and Mr. Rajveer Aggarwal.
- IV. Current Assets:** Exclusive charge on current assets of the company, present and future.
- V. Movable Fixed Assets:** First and exclusive charge on entire movable assets including plant and machinery of the company both present and future.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 245. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements have been prepared in accordance with Ind-AS and other applicable provisions of the Companies Act.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 21.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Medicap Healthcare Limited and its Subsidiary on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global and Indian Medical Consumables, Pharma Packaging and Infusion bags market" dated September 08, 2025 (the "**F&S Report**", and the date of the F&S Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated January 17, 2025. F&S is not related in any other manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report will be available on the website of our Company at https://medicaphealthcare.in/investors/uploads/sub_other/Medicap_Healthcare_Limited_Industry_Report.pdf from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. The views expressed in the F&S Report are that of F&S. For more information and risks in relation to commissioned reports, see "Risk Factors No. 18 – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Frost and Sullivan (India) Private Limited exclusively for the Issue and paid for by the Company. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 43. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 19.*

Overview

We are a prominent player in the Indian pharmaceutical packaging sector, specializing in the production of pharmaceutical closures, including Euro Head caps and bottle preforms. Medicap started operations in 2014 as a partnership firm and then subsequently in 2017 was converted into a public limited company. The company operates from a 6,732 sq. mt. state-of-the-art manufacturing facility with the latest technology. Medicap is fast emerging as a strong and reliable partner to the Pharma and healthcare industry with our comprehensive portfolio of closures, particularly through Euro Head caps. (source: F&S Report)

The global pharma packaging market is valued at USD 37.5 billion in 2024 and is projected to reach USD 51.4 billion by 2029, growing at a CAGR of around 6.5% during the forecast period (source: F&S Report). The Indian pharma packaging market is valued at USD 1.80 billion in 2024 and is projected to reach USD 2.67 billion by 2029. The market has historically grown at a CAGR of 7.9% from 2018 to 2024. Due to the well-established pharmaceutical industry, rising investments in the sector, the expanding population, increasing health awareness, and rising life expectancy, the

market for plastic pharmaceutical packaging solutions in India is anticipated to grow at a CAGR of 8.2% during the forecast period (2024 to 2029) (*source: F&S Report*).

Our manufacturing adheres to stringent quality standards, as evidenced by our ISO 9001:2015, ISO 14001:2015 certifications and adherence to Good Manufacturing Practices (GMP) and Drug Master File (DMF) guidelines, ensuring the safety and integrity of pharmaceutical products. Additionally, our commitment to environmental sustainability is reflected in our energy-efficient manufacturing operations. We operate a Solar Power Plant generating electricity for internal consumption, significantly reducing our reliance on conventional energy sources. Our manufacturing processes are designed to minimize environmental impact and maximize resource efficiency.

For more details on our business, see “*Our Business*” on page 183.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Cost and Availability of Raw Materials

The cost of materials consumed is a significant driver of our company's cost structure, accounting for a substantial portion of our total expenses. In recent periods, raw material costs have ranged from 40.00% to 50.00% of our total costs, with expenditures of ₹ 461.46 million, ₹ 463.66 million and ₹ 343.90 million for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

However, the price and availability of these raw materials are susceptible to various external factors, including economic conditions, market demand, competition, transportation costs, duties, taxes, and trade restrictions. Our reliance on third-party suppliers and the open market, without long-term supply contracts, exposes us to price volatility, which can impact our profit margins if we are unable to pass on increased costs to customers.

Moreover, the risk of supplier discontinuation or failure to meet our requirements poses additional challenges. In such cases, we may encounter difficulties in finding alternative suppliers in a timely and cost-effective manner, potentially disrupting our operations and impacting our financial performance.

To mitigate these risks, we prioritize close monitoring of raw material availability and prices, as well as exploring strategies to ensure supply chain stability. This includes considering long-term supply contracts, diversifying our supplier base, and implementing risk management measures to minimize disruptions and maintain operational efficiency. By proactively addressing these challenges, we aim to safeguard our profitability and drive long-term success.

Unexpected loss, shutdown or slowdown of operations at our Manufacturing Unit

Our manufacturing facility in Gujarat is the backbone of our operations, playing a vital role in producing quality products as per our customer requirements. This facility is crucial to our business, generating a significant portion of our revenue. However, any unexpected disruptions, such as equipment failures, natural disasters, or other unforeseen events, can have a ripple effect on our entire operation.

A shutdown or slowdown at our facility can lead to delayed order fulfilment, causing frustration and disappointment among our valued customers. This, in turn, can damage our reputation and potentially lead to lost business opportunities. Moreover, supply chain disruptions can occur, making it challenging to source raw materials or components, further exacerbating delays and costs.

To mitigate these risks, we prioritize proactive maintenance, regular facility assessments, and contingency planning. By identifying potential vulnerabilities and developing strategies to address them, we can minimize the impact of disruptions and ensure business continuity. Our goal is to maintain a seamless operation, delivering high-quality products to our customers while protecting our reputation and revenue streams.

Our inability to successfully implement our Expansion Project

Our inability to successfully implement the Expansion Project may have several consequences for our Company. Firstly, it could hinder our growth and limit our ability to reach new markets or serve a larger customer base. This could result

in missed opportunities for revenue generation and potential loss of market share to competitors who are able to expand successfully. Additionally, the failure to implement the Expansion Project may impact our reputation and credibility in the industry. Stakeholders, including investors, partners, and customers, may question our ability to execute strategic initiatives effectively, which could lead to a loss of trust and potential negative impact on future business relationships. Furthermore, the inability to successfully implement the Expansion Project may have financial implications. If significant resources have already been invested in the project, the failure to achieve the desired outcomes could result in financial losses and a strain on our budget. This could potentially limit our ability to invest in other important initiatives or hinder our overall financial performance. It is important to address the challenges and obstacles that are preventing the successful implementation of the Expansion Project. By identifying and addressing these issues, we can mitigate the potential negative impacts and work towards finding alternative solutions or strategies to achieve our expansion goals.

Government Regulations and Policies

The pharmaceutical industry is heavily influenced by government regulations and policies, both domestically and internationally. These regulations can have a profound impact on our business operations, from the approval and manufacturing of our products to their marketing and distribution. Changes in regulatory frameworks can be particularly challenging, requiring us to adapt quickly to new standards, guidelines, and requirements.

Moreover, regulatory uncertainties can affect our bottom line, influencing everything from raw material costs to product pricing. Tax regime changes can also have a significant impact on our profitability. To mitigate these risks, we must remain vigilant, closely monitoring regulatory developments and adjusting our strategies accordingly.

In this ever-evolving landscape, our ability to navigate complex regulations and policies will be crucial to our success. We recognize the importance of compliance and are committed to staying ahead of the curve, ensuring that our products meet the highest standards of quality, safety, and efficacy.

Foreign Exchange Risks

We have to deal with foreign currencies for import of raw material and export sales, which expose us to foreign exchange risk. Fluctuations in the value of the Indian Rupee against currencies like the US Dollar can impact our financial results. If the Indian Rupee depreciates against foreign currencies, it may affect our profit margins and have a negative impact on our business and financial performance. On the other hand, if foreign currencies appreciate against the Indian Rupee, it may lead to reduced margins and also impact our overall business and financial results. Also see, “*Restated Consolidated Financial Statements - Note 33: Financial Instrument*” on page 285 of this Draft Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

The Restated Consolidated Financial Information of the Company comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”)

The Restated Consolidated Financial Information has been compiled by the management of the Company from: -

The audited Consolidated Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “Consolidated Ind AS Financial Statements”), which have been approved by the Board of Directors at their meeting held on August 08, 2025, July 26, 2024 and September 09, 2023 respectively.

For the purpose of our examination, we have relied on Auditors report issued by us dated August 08, 2024, July 01, 2024 and September 27, 2023 respectively on the consolidated Financial Statements of the Company as at for the years ended March 31, 2025, 2024 and 2023 respectively.

The Restated Consolidated Financial Information:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023

- b) Do not require any adjustment for modification as there is no modification in the underlying Audit reports.
- c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable

The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated Ind AS financial statements/ audited consolidated Indian GAAP financial statements. The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information. There have been no reservations or qualifications or adverse remarks of the Statutory Auditors in the last three fiscal years. This Restated Consolidated Financial Information has been prepared for the Company as a going concern basis.

Note 1 - Material Accounting Policies

A. Corporate Information

Medicap Healthcare Limited ('the Company') with CIN U33309GJ2017PLC097697 is a public limited company domicile in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of manufacturing of caps and closures for pharmaceutical industry.

B. Basis of preparation and Statement of compliance

i. Statement of Compliance

The Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time).

ii. Basis of preparation and presentation

The Restated Consolidated Financial Information comprise Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information of the Group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations"), for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering ("IPO") of equity shares of face value of Rs. 10 /- each of the Company comprising of a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), in terms of the requirements of –

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
- b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the ICDR Regulations
- 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")

Accordingly, the restated consolidated financial information may not be suitable for any other purpose and independent auditor's report therein should not be used, referred to or distributed for any other purpose.

The Restated Consolidated Financial Information have been compiled by the Management from:

- i. The Audited Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 8, 2025; and
- ii. The Special purpose audited financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 8, 2025.

Until the financial year ended March 31, 2024, the Group prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “IGAAP”) due to which Special Purpose Financial Statements were prepared for the purpose of proposed IPO. The consolidated financial statements for the year ended on March 31, 2025 were the first consolidated financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time.

The special purpose audited financial statements as at and for the years ended March 31, 2024 and March 31, 2023 have been prepared by making appropriate adjustments to the IGAAP figures, in accordance with the accounting policies and policy choices (including both mandatory exceptions and optional exemptions) as permitted under Ind AS 101. These adjustments and policies are consistent with those applied on the date of transition to Ind AS (April 1, 2022), and the financial statements have been presented in line with the accounting policies, grouping/classifications, and disclosure requirements, including those prescribed under the revised Schedule III, as followed in the audited consolidated financial statements for the year ended March 31, 2025.

The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below:

- i. does not contains any modifications in accounting policy which requires adjustment, if any;
- ii. adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the year ended March 31, 2025;
- iii. the requirements of the ICDR Regulations, Guidance Note;
- iv. the resultant impact of tax due to the aforesaid adjustments, if any

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Restated Consolidated Financial Information are presented in Indian Rupees which is the functional currency and presentation currency of the Group and all values are rounded to the nearest Millions, except where otherwise indicated.

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Restated Consolidated Financial Information.

Basis of Consolidation

The company did not have any investments in subsidiaries, associates, or joint ventures during or as of the end of the financial years ending March 31, 2024 and March 31, 2023. Therefore, it was not required to prepare Consolidated Financial Statements. As a result, the amounts presented in the Restated Consolidated Financial Information for these years are based on the Standalone Financial Statements.

Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transaction eliminated on consolidation:

The Group combines the financial statements of the Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the group.

Non-Controlling Interests

Non-controlling interests in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- b. The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

C. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial information.

D. Critical accounting judgements, assumptions and Key sources of estimation uncertainty:

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised

i. Critical judgments in applying accounting policies

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

- a. Determining the amount of Impairment loss
- b. Determining the amount of expected credit loss on financial assets (including trade receivables)
- c. Identification of performance obligation in revenue recognition

ii. Key sources of estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- d. Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment, investment properties and intangible assets.
- e. Valuation of inventories
- f. Revenue recognition and provision for onerous contracts.
- g. Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- h. Measurement of defined benefit obligations; key actuarial assumption
- i. Impairment of financial and non-financial assets
- j. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

E. Material Accounting Policies:

i. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ii. Property Plant and Equipment (PPE)

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance

Sheet. The cost of PPE comprises of its purchase price or its construction cost (in case of a self-constructed items of PPE) (net of eligible applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalized in accordance with the Group's accounting policy.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation of these PPE commences when the assets are ready for their intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Freehold and Leasehold Land are not depreciated. Depreciation on PPE other than Land has been provided on Straight line method over the useful lives of the assets as per Schedule II to the Companies Act

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013:

Sr. No	Class of Assets- Tangible	Range of useful life
1	Building	03 - 30 Years
2	Plant and Equipment	05 - 15 Years
3	Solar Plant	25 Years
3	Mould	15 Years
4	Furniture & Fixture	10 Years
5	Vehicles	8 Years
6	Office Equipment	5 Years
7	Computer	3 Years

The Group, based on technical assessments made by technical expert and management estimate, depreciates Solar Plant over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management of the Parent company believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Advance given to acquire PPE are recorded as non-current assets and subsequently transferred to PPE on acquisition of related assets.

The Cost of PPE at April 1, 2022, the group's transition date to Ind AS, was determined with reference to its carrying value recognised as per previous IGAAP (deemed cost), as at the date of transition to Ind AS.

iii. Intangible Assets and Amortisation

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets including Computer software are amortized on straight-line basis over a period of three years.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets.

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

iv. Impairment of tangible assets and intangible assets

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

v. Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Sr. No	Class of inventory	Basis of Valuation
1	Raw materials / Stock in trade	First in first out basis
2	Raw Material (Goods in transit)	At invoice value
3	Packing Materials	First in First out basis
4	Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
5	Finished Goods (Including in Transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item by item basis.

vi. Revenue recognition

Sale of Products and Services

Revenue from contracts with customers is recognised on satisfaction of performance obligation which is the point in time at which control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes and represents amounts receivable for goods and services provided in the normal course of business, net off Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Interest Income:

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Export Incentives and Other Income:

Export Incentives and Other Income is recognized on accrual basis except when realisation of such income is uncertain.

Insurance Claim:

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

vii. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys right to control the use of an identified asset, the group assess whether (i) the contract involves the use of an identified asset (ii) the group has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the effective interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

viii. Foreign Currency Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which the Group operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. Apart from foreign exchange gain/loss in the nature of borrowing cost are represented in the statement of profit and loss account are presented on net basis within other income or other expenses as the case may be.

Non-monetary items denominated in foreign currency, (such as PPE, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

ix. Employee Benefits

Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Post-Employment Benefits

Defined contribution plans:

Contributions to defined contribution schemes such as provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

Remeasurements:

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occurs. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long-term benefits are recognised in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service cost comprising current service cost, past-service cost, gains and losses on curtailments and nonroutine settlements; and Net interest expense or income

Past service cost is recognised in profit or loss on the earlier of; The date of the plan amendment or curtailment, and the date that the Group recognises related restructuring cost

x. Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Group has opted the new tax regime from 1 April 2022.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated Consolidated Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax expense for the year / period

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xi. Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

xii. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Restated Consolidated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Restated Consolidated Financial Information by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

xiii. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

FINANCIAL ASSETS**Cash and bank balances**

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in statement of profit and loss.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

xiv. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xv. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

xvi. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

xvii. Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

xviii. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

xix. Business Combination

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

xx. Current/non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is Expected to be settled in normal operating cycle
- It is Held primarily for the purpose of trading
- is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash Equivalents. The Group has identified twelve months as its operating cycle.

RESULTS OF OPERATIONS

The following table sets forth selected information from our results of operations as a percentage of total income for the Fiscals 2025, Fiscals 2024 and 2023 :

(₹ in Million)

Particulars		Year ended 31 March 2025	% of Total Income	Year ended 31 March 2024	% of Total Income	Year ended 31 March 2023	% of Total Income
I	Revenue from operations	1,083.03	98.54%	1,021.11	99.09%	715.97	98.61%
II	Other Income	16.04	1.46%	9.4	0.91%	10.07	1.39%
III	Total Income (I+II)	1,099.07	100.00%	1,030.51	100.00%	726.04	100.00%
	Expenses:						
	(a) Cost of materials consumed	461.46	41.99%	463.66	44.99%	343.9	47.37%
	(b) Purchase of stock-in-trade	17.63	1.60%	1.24	0.12%	14.74	2.03%
	(c) Changes in inventory	-9.99	-0.91%	-5.56	-0.54%	-29.06	-4.00%
	(d) Employee benefits expense	48.42	4.41%	32.22	3.13%	31.18	4.29%
	(e) Finance costs	14.81	1.35%	6.89	0.67%	3.6	0.50%
	(f) Depreciation and amortisation expense	45.01	4.10%	38.52	3.74%	34.74	4.78%
	(g) Other expenses	193.95	17.65%	172.74	16.76%	128.5	17.70%
IV	Total expenses	771.29	70.18%	709.69	68.87%	527.6	72.67%
V	Profit /(Loss) before tax and Exceptional Items (III-IV)	327.78	29.82%	320.81	31.13%	198.44	27.33%
VI	Exceptional Items	25.55	2.32%	-		-	
VII	Profit /(Loss) before tax (V+VI)	353.33	32.15%	320.81	31.13%	198.44	27.33%
VIII	Tax expense:						
	(a) Current tax expense	81.65	7.43%	76.09	7.38%	39.99	5.51%
	(b) Adjustment for earlier years			-0.12		-	
	(c) Deferred tax charge/(credit)	5.5	0.50%	5.91	0.57%	10.56	1.45%
		87.15	7.93%	81.86	7.95%	50.56	6.96%
IX	Profit after tax for the year (VII-VIII)	266.18	24.22%	238.94	23.19%	147.89	20.37%

FISCAL 2025 COMPARED TO FISCAL 2024

Total revenue

Revenue from operations

Our revenue from operations increased by 6.06% to ₹ 1,083.03 million in Fiscal 2025 from ₹ 1,021.11 million in Fiscal 2024, predominantly due to an increase in the sale of our products.

Other income

Other income increased by 70.64% to ₹ 16.04 million in Fiscal 2025 from ₹ 9.40 million in Fiscal 2024. This increase was due to increase in Foreign Currency gain.

Total Expenses

Cost of materials consumed

Cost of materials consumed decreased by 0.47% to ₹ 461.46 million in Fiscal 2025 from ₹ 463.66 million in Fiscal 2024. Such increase was predominantly due to increase in purchases.

Purchases of stock in trade

Purchases of stock in trade were ₹ 17.63 million in Fiscal 2025 as compared to ₹ 1.24 million in Fiscal 2024.

Changes in inventories of finished goods, stock in trade and work-in-progress

Changes in inventories of finished goods, stock in trade and work-in-progress were ₹ (9.99) million in Fiscal 2025 from ₹ (5.56) million in Fiscal 2024. This was possible due to inefficient supply chains management.

Employee benefit expenses

Employee benefits expenses increased by 50.28% to ₹ 48.42 million in Fiscal 2025 from ₹ 32.22 million in Fiscal 2024. This was predominantly due to an increase in salary and wages.

Finance costs

Finance costs increased by 114.95% to ₹ 14.81 million in Fiscal 2025 from ₹ 6.89 million in Fiscal 2024. This was predominantly due to increase in interest on our borrowings from banks and other interest cost.

Depreciation and amortization expense

Depreciation and amortization expense was increased by 16.85% to ₹ 45.01 million in Fiscal 2025 from ₹ 38.52 million in Fiscal 2024. This was predominantly due to the resultant depreciation of property, plant and equipment.

Other Expenses

Other expenses increased by 17.65% to ₹ 193.95 million in Fiscal 2025 from ₹ 172.74 million in Fiscal 2024. Our other expenses primarily are power & fuel consumption, labour charges, Import and Export expenses, etc. Such increase was in-line with an increase in the volumes manufactured, as described above, which required an increase in other expenses.

Tax expenses

Our current tax expenses increased to ₹ 87.15 million in 2025 from ₹ 81.89 million in 2024. This was predominantly due to an increase in profit for the year. Deferred tax decreased to ₹ 5.5 million in Fiscal 2025 as compared to ₹ 5.89 million in Fiscal 2024.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 266.18 million in Fiscal 2025 from ₹ 238.95 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total revenue

Revenue from operations

Our revenue from operations increased by 42.62% to ₹ 1,021.11 million in Fiscal 2024 from ₹ 715.97 million in Fiscal 2023, predominantly due to an increase in the sale of our products.

Other income

Other income decreased by 6.65% to ₹ 9.40 million in Fiscal 2024 from ₹ 10.07 million in Fiscal 2023. This decrease was due to decrease in Foreign Currency gain.

Total Expenses

Cost of materials consumed

Cost of materials consumed increased by 34.82% to ₹ 463.66 million in Fiscal 2024 from ₹ 343.90 million in Fiscal 2023. Such increase was predominantly due to increase in sales & increased raw material cost.

Purchases of stock in trade

Purchases of stock in trade were ₹ 1.24 million in Fiscal 2024 as compared to ₹ 14.74 million in Fiscal 2023.

Changes in inventories of finished goods, stock in trade and work-in-progress

Changes in inventories of finished goods, stock in trade and work-in-progress were ₹ (5.56) million in Fiscal 2024 from ₹ (29.06) million in Fiscal 2023. This was possible due to Improved supply chains have enabled more consistent production, reducing the need to draw heavily from inventory.

Employee benefit expenses

Employee benefits expenses increased by 3.34% to ₹ 32.22 million in Fiscal 2024 from ₹ 31.18 million in Fiscal 2023. This was predominantly due to an increase in salary and wages.

Finance costs

Finance costs increased by 91.39% to ₹ 6.89 million in Fiscal 2024 from ₹ 3.60 million in Fiscal 2023. This was predominantly due to increase in interest on our borrowings from banks and other interest cost.

Depreciation and amortization expense

Depreciation and amortization expense was increased by 10.88% to ₹ 38.52 million in Fiscal 2024 from ₹ 34.74 million in Fiscal 2023. This was predominantly due to the resultant depreciation of property, plant and equipment.

Other Expenses

Other expenses increased by 34.43% to ₹ 172.74 million in Fiscal 2024 from ₹ 128.50 million in Fiscal 2023. Our other expenses primarily are power & fuel consumption, labour charges, Import and Export expenses, etc. Such increase was in-line with an increase in the volumes manufactured, as described above, which required an increase in other expenses.

Tax expenses

Our current tax expenses increased to ₹81.86 million in 2024 from ₹ 50.56 million in 2023. This was predominantly due to an increase in profit for the year. Deferred tax decreased to ₹ 5.89 million in Fiscal 2024 as compared to ₹ 10.57 million in Fiscal 2023.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 238.95 million in Fiscal 2024 from ₹ 147.88 million in Fiscal 2023.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Rs. in millions)

Particulars	Fiscal		
	2025	2024	2023
Net cash flows (used in) from operating activities	238.63	252.11	99.28
Net cash flows (used in) investing activities	(963.82)	(43.81)	(62.38)
Net cash flows (used in) from financing activities	782.00	(204.29)	(47.12)
Net increase/(decrease) in cash and cash equivalents	56.81	4.01	(10.22)

Operating activities

In Fiscal 2025, net cash generated from operating activities was ₹ 238.63 million. This comprised of the profit before tax of ₹ 353.33 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 43.13 million. The resultant operating profit before working capital changes was ₹ 380.99 million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 101.60 million.

In Fiscal 2024, net cash generated from operating activities was ₹ 252.11 million. This comprised of the profit before tax of ₹ 320.81 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 36.88 million. The resultant operating profit before working capital changes was ₹ 359.45 million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 55.38 million.

In Fiscal 2023, net cash generated from operating activities was ₹ 99.28 million. This comprised of the profit before tax of ₹ 198.44 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 33.11 million. The resultant operating profit before working capital changes was ₹ 231.15 million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 41.11 million.

Investing activities

In Fiscal 2025, net cash used in investing activities was ₹ 963.82 million, which primarily due to payments for the purchase of property, plant, and equipment (including capital work in progress and capital advances) of ₹ 642.05 million and purchase of leasehold land right of term ₹ 223.49 deposit with maturity more than 12 months of ₹ 100.35 million.

In Fiscal 2024, net cash used in investing activities was ₹ 43.81 million, which was primarily due to payments for the purchase of property, plant, and equipment (including capital work in progress and capital advances) of ₹ 61.55 million. This was partially offset by term deposit with maturity more than 12 months of ₹ 15.00 million.

In Fiscal 2023, net cash used in investing activities was ₹ 62.87 million, which primarily due to payments for the purchase of property, plant, and equipment (including capital work in progress and capital advances) of ₹ 41.23 million and Investment in property of ₹ 27.59.

Financing activities

In Fiscal 2025, net cash flow from financing activities was ₹ 782.00 million, which predominantly comprised of net proceeds from Short-term borrowings of ₹ 303.94 million and from long term borrowings of ₹ 507.18

In Fiscal 2024, net cash used in financing activities was ₹ 204.29 million, which predominantly comprised of repayments of Short-term borrowings of ₹ 195.66 million.

In Fiscal 2023, net cash used in financing activities was ₹ 47.12 million, which predominantly comprised of net repayments of Short-term borrowings of ₹ 49.06 million.

Contingent Liabilities

As on March 31, 2025, the Company does not have any contingent liabilities.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages no. 312 and 322 respectively of Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page 33 and 322 respectively of Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page 33 of Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices.

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company and introduction of new products in the market.

6. New Products and Business Segment

Except as disclosed in Draft Red Herring Prospectus, we have not publicly announced any new products or business segments. For details of new products, please refer to “*Our Business*” on page no. 183 of Draft Red Herring Prospectus.

7. The extent to which the business is seasonal.

Our business is not seasonal in nature

8. Any significant dependence on single or few customers

The income from top ten customers comprises of 77.12%, 81.84% and 84.17% of our Revenue from Operation for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. For further details, please refer chapter “*Risk Factors*” & “*Our Business*” beginning on page 33 and 183, respectively of Draft Red Herring Prospectus.

9. Competition Conditions

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 33, 113 and 183, respectively, for further details on competitive conditions that we face across our various business segments.

10. Significant Developments after March 31, 2025 that may affect our future results of operations

Except as mentioned in “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page 33 and 322 of Draft Red Herring Prospectus, there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities (iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation; and (v) outstanding litigation where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, as per the latest annual restated consolidated financial statements of the Company; or (b) 2% of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations in each case involving our Company, its Promoters and its Directors (“**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company’s Key Managerial Personnel and Senior Management.

Pursuant to the Materiality Policy adopted by our Board on September 16, 2025 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Consolidated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of our Company, whichever is lower; or*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of our Company.*

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on September 16, 2025, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of the total trade payables of our Company, as per the Restated Consolidated Financial Information of the Company. Accordingly, any outstanding dues exceeding 5 % of the total trade payables of our Company as at March 31, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

II. LITIGATIONS INVOLVING THE PROMOTERS

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

III. LITIGATIONS INVOLVING DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

IV. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

V. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT

A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

VI. Litigation involving our Group Company which may have a material impact on the Company

NIL

VII. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years

As on date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

VIII. Outstanding dues to creditors

Our Board, in its meeting held on September 16, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5 % of our total trade payables as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2025 were ₹ 45.42 million and accordingly, creditors to whom outstanding dues exceed ₹ 2.27 million have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 are set out below:

(in ₹ million)

Types of creditors	Number of creditors	Amount involved
Material creditors	5	27.00
Micro, Small and Medium Enterprises	5	0.40
Other creditors	68	18.02
Total	78	45.42

**As certified by our Statutory Auditors, pursuant to their certificate dated September 20, 2025.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://medicaphealthcare.in/investors/sub-other> .

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 322, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The Company can undertake the Issue and the Company can undertake its current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. The Company has obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled “Government and Other Statutory Approvals” at page 349.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on May 19, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on May 20, 2025 authorized the Issue.
3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. In- principle approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
5. Our Company’s International Securities Identification Number (“ISIN”) is INE06C101011.

II. INCORPORATION RELATED APPROVALS

A. Approvals obtained by the Company

1. Certificate of Incorporation dated June 02, 2017 issued by the Registrar of Companies, Central Registration Centre pursuant to conversion of our Company from ‘partnership firm’ to a ‘public limited company’ in the name of “Medicap Healthcare Limited”.
2. The CIN of the Company is ‘U33309GJ2017PLC097697’.

B. Approvals obtained by the Subsidiary

KASR Healthcare Private Limited

1. Certificate of Incorporation dated June 02, 2023 issued by the Registrar of Companies, Central Registration Centre in the name of “KASR Healthcare Private Limited”.
2. The CIN of KASR Healthcare Private Limited is ‘U21001GJ2023PTC141811’.

For further details of the incorporation of our Company, see “History and Certain Corporate Matters – Brief History of our Company” on page 211.

III. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

1. Udyam Registration Certificate bearing no. UDYAM-GJ-24-0004444 issued to the Company by the Ministry of Micro, Small and Medium Enterprises.
 2. Certificate of Legal Entity Identifier bearing code no. 254900P3WGZI0WMLBX04 dated May 28, 2020 issued by Legal Entity Identifier India Limited. The certificate is valid till May 28, 2026.
- i. Approvals obtained by the Company for premises situated at E-73, GIDC Manjusar, Vadodara, Gujarat, 391775

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License granted to the Company. <i>Particulars:</i> Maximum number of workers to be employed on any day during the year: 250 Maximum installed power in B.H.P. on any day during the year: 2000	Registration No.: 2603/25209/2014 License No.: 20048	Deputy Director, Industrial Safety and Health, Baroda	January 04, 2025	December 31, 2026
2.	Certificate of Stability of factory premises (Form no. 1-A) prescribed under Rule-3C) of Gujarat Factories Rules, 1963) <i>Nature of manufacturing process to be carried on in the Factory: Plastics Caps</i>	Competency Certificate No.: GUJ/DISH/CPT A/0077/2014 Certification No.: HELPS/A-42/MHL/2025	HELPS, Industrial Safety, Fire, Health & Environment Professionals, Competent Persons	January 17, 2025	January 16, 2030
3.	Certificate of Recognition of One Star Export House	VDDSTATAPPLY 00000230AM24	Joint Directorate General of Foreign Trade, Ministry of Commerce and Industry	October 11, 2023	March 31, 2028

ii. Approvals obtained by the Company for premises situated at E-19, 20 & 21, Manjusar GIDC, Savli, Vadodara – 391775

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License granted to the Company. <i>Particulars:</i> Maximum number of workers to be employed on any day during the year: 100 Maximum installed power in B.H.P. on any day during the year: 500	Registration No.: 4363/13999/2020 License No.: 43851	Deputy Director, Industrial Safety and Health, Baroda	April 16, 2025	December 31, 2026
2.	Certificate of Stability of factory premises (Form no. 1-A) prescribed under Rule-3C) of Gujarat Factories Rules, 1963 <i>Nature of manufacturing process to be carried on in the Factory: N-95 Mask and Flat</i>	Competency Certificate No.: GUJ/DISH/CPT A/0077/2014 Certification No.: HELPS/A-42/MHL-2/2020	HELPS, Industrial Safety, Fire, Health & Environment Professionals, Competent Persons	April 14, 2025	April 13, 2030

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Mask				

- iii. Approvals obtained by the Company for premises situated at Survey No. 218, 219 and 220, Village – Sathod, Ta-Dabhoi, Dist. – Vadodara.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue/Agreement/MOU	Date of Expiry
1.	Registration of application for setting up of Solar Ground Mounted Project with capacity of 1750 kW (AC)/Maximum DC Capacity 1900 kW having Contract Demand 750 kVA, under the Gujarat Solar power Policy-2021. <i>Corrigendum dated January 25, 2022 vide GEDA/SOL-218/2022/2022/01/OW/47 73:</i> <i>Project Capacity decreased from 1750 kW (AC)/1900 kW (DC) to 1530 kW (AC)/1900 kW (DC).</i>	GEDA/SOL-218/2021/11/OW/3877	Asst. Project Executive, Gujarat Energy Development Agency	November 26, 2021	Valid until Cancelled
2.	Approval regarding drawing for the electric installation of 1 x 1500.0 KVA 0.8/11 KV Transformer(s) + 1 x 30.0 KVA 0.8/0.415 KV Transformer(s) & 1 x 1899.45 KW Grid Connected Solar Power Plant along with Associated equipments.	No/CEI/Gan/Plan/64441/2022	Chief Electrical Inspector, Office of the Chief Electrical Inspector, Gandhinagar	March 15, 2022	Valid until Cancelled
3.	Test Inspection Application in reference to compliance with all the relevant provisions of the Central Electricity Authority (Measures relating to safety and Electricity Supply) Regulations, 2010.	10001291674	Chief Electrical Inspector and Collector of Electricity Duty	June 16, 2022	NA
4.	Initial Inspection for the electrical installation of 1 x 1500.0 KVA 0.8/11 KV Transformer(s) & 1 x 800.00 AMP 12.0 KV HT	No/CEI/Gan/Certi/71592/2022	Chief Electrical Inspector, Office of the Chief Electrical Inspector,	June 30, 2022	Valid until Cancelled

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue/Agreement/MOU	Date of Expiry
	Breaker(s) & 1899.45 KW Grid Connected Solar Power Plant along with associated equipments.		Gandhinagar		
5.	Approval regarding Grid Connectivity of Ground mounted Photo-Voltaic systems with the MGVCN network for injection of Solar Energy and installation of 1530 KW (AC) and 1900 (DC) Solar ground mounted Phot-Voltaic system as per provisions under the Gujarat Solar Power Policy, 2021.	MGVCN/RA&C/D SM/RO/934	Add. Chief Engineer (RA&C), MGVCN, Corporate Office, Vadodara	July 21, 2022	Valid until Cancelled
6.	Connection Agreement executed between Madhya Gujarat Vij Company Ltd. (MGVCN), Gujarat Energy Transmission Corporation Ltd. (GETCO), and the Company for connectivity of its 1.530 MW (AC) Solar Power Plant with the 66kV Pisai Sub-Station of GETCO (STU).	NA	Chief Engineer (Tech.), Madhya Gujarat Vij Company Ltd. & Chief Engineer (R&C), Gujarat Energy Transmission Corporation Ltd. (GETCO)	July 15, 2022	Valid until Cancelled
7.	Memorandum of Understanding executed between Madhya Gujarat Vij Company Ltd. (MGVCN), Gujarat Energy Transmission Corporation Ltd. (GETCO), and the Company for Operation and Maintenance of 11Kv Dedicated Line at 66KV Pisai Substation of MGVCN.	NA	Chief Engineer (Tech.), Madhya Gujarat Vij Company Ltd. & Chief Engineer (R&C), Gujarat Energy Transmission Corporation Ltd. (GETCO)	July 15, 2022	July 14, 2047
8.	Solar Wheeling Agreement for Captive between Madhya Gujarat Vij Company Ltd. (MGVCN), Gujarat Energy Development Agency (GEDA), and the Company for injecting power at 11KV opting to wheel solar power for captive use within the state and commission under the operative period of Gujarat Solar Policy – 2021.	NA	Superintending Engineer, Madhya Gujarat Vij Company Ltd., Baroda	July 15, 2022	July 14, 2047
9.	Certificate of Registration for Yellowfellow Energies	1400004884	Central Electricity	July 30, 2022	Valid until Cancelled

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue/Agreement/MOU	Date of Expiry
	LLP for allotment of unique registration number for the Generating Unit (Solar) of capacity 1 (1.53 MW) for the project of the Company.		Authority, Ministry of Power		
10.	Certificate of Commissioning for 1530 kW (AC)/1900 kW (DC) capacity Solar Power Plant and installation of the ABT meter along with associated equipment.	GEDA/SOL-218/2022/10/OW/3780	Asst. Project Executive, Gujarat Energy Development Agency	October 11, 2022	Valid until Cancelled

iv. Material Contracts and Agreements pertaining to the Solar Power Plant Projects for the Company's Land Unit situated at Survey No. 218, 219 and 220, Village – Sathod, Ta-Dabhoi, and Dist. – Vadodara:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue/Agreement/MOU	Date of Expiry
1.	Renewal of Registration of Qualifying Coordinating Agency (QCA) as per GERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2019	No. SLDC/CE/REMC/QCAR1/UEC/34/1928	Additional Chief Engineer (SLDC), Gujarat Energy Transmission Corporation Limited	July 18, 2022	July 17, 2028
2.	Authorization Letter for Chemcon Specialty Chemicals Limited as the Lead Generator for Forecasting, Scheduling, and Commercial Settlement, as per GERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulation, 2019 for 66KV Pisai SS.	NA	Medicap Healthcare Limited	June 22, 2022	Valid until Cancelled

B. Approvals obtained by the Subsidiary

KASR Healthcare Private Limited

1. Udyam Registration Certificate bearing no. UDYAM-GJ-24-0131518 issued to KASR Healthcare Private Limited by the Ministry of Micro, Small and Medium Enterprises.
2. Certificate of Legal Entity Identifier bearing code no. 2549009MSYLB14DH3077 dated May 27, 2024 issued by Legal Entity Identifier India Limited to KASR Healthcare Private Limited.

i. **Approvals in respect of KASR Healthcare Private Limited's premises situated at Survey No. 24 Paiki 1 & Survey No. 24 Paiki 3, Village – Sherpura.**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue/Agreement/MOU	Date of Expiry
1.	Approval of Fresh Plan for Manufacturing of Large Volume Parenteral.	Plan/KASR/2024 /19762/B	Commissioner, Food & Drugs Control Administration	April 08, 2024	Valid until Cancelled
2.	No Objection Certificate (NOC) for Groundwater Abstraction	CGWA/NOC/IN D/ORIG/2024/20 542	Member Secretary, Central Ground Water Authority, New Delhi	July 15, 2024	July 14, 2027
3.	Letter of grant of construction permission	Village Panchayat Approval no. 33	Sherpura Gram Panchayat	July 29, 2025	-
4.	Sanctioned plan	-	Town Planner, Vadodara	June 20, 2025	-

IV. QUALITY CERTIFICATIONS

A. Quality Certifications obtained by the Company

1. Certificate of Registration bearing no. 0424Q144721 dated April 24, 2021 issued by the Otabu Certification Private Limited to the Company for the premises situated at E-19 – 21, 73, Export Zone, Manjusar GIDC, Savli, Vadodara – 391 775, Gujarat, India. The Company was found in compliance with the requirements of the standard ISO 9001:2015 (Quality Management Systems). The certificate is valid for the scope of Manufacture and Export of Protective caps & Closures for Pharmaceutical Industries. The certificate is valid till April 18, 2027.
2. Certificate of Registration bearing no. 0424E144821 dated April 24, 2021 issued by the Otabu Certification Private Limited. to the Company for the premises situated at E-19 – 21, 73, Export Zone, Manjusar GIDC, Savli, Vadodara – 391 775, Gujarat, India. The Company was found in compliance with the requirements of the standard ISO 14001:2015 (Environmental Management Systems). The certificate is valid for the scope of Manufacture and Export of Protective caps & Closures for Pharmaceutical Industries. The certificate is valid till April 18, 2027.
3. Certificate of Registration bearing no. IN19/500189 dated May 20, 2025 issued by SGS India Private Limited to the Company for the premises situated at E-73, Export Zone, Manjusar GIDC, Savli, Vadodara – 391 775, Gujarat, India. The Company was found in compliance with the requirements of the standard ISO 15378:2017 (Primary packaging materials for medicinal product – Particular requirements for the applications of ISO 9001:2015 with reference to Good Manufacturing Practices (GMP). The certificate is valid for the scope of Manufacture of Euro Head caps for use as primary packaging materials for medicinal products. The certificate is valid till May 20, 2028.

B. Quality Certifications obtained by the Subsidiary

KASR Healthcare Private Limited

Nil

V. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. The Company has been allotted Permanent Account Number (PAN) bearing no AALCM1556H.
2. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. BRDM05397A.

3. The Company has obtained the Certificate of Importer-Exporter Code (IEC) bearing no. 34140013x22 dated June 10, 2014 issued by Office of Jt. Director General of Foreign Trade, Vadodara, Government of India, Ministry of Commerce and Industry for premises situated at E 73, GIDC, Vill: Manjusar, Tal; Savli, Dist. Baroda 391775.
 4. The various registrations obtained by our Company under the provisions of the Central Goods and Services Tax Act, 2017 are as follows:
- i. **Approvals obtained by the Company for premises situated at E-73, GIDC Manjusar, Vadodara, Gujarat, 391775**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 issued to the Company. <i>Principal Place of Business: E-73, GIDC Manjusar, Vadodara, Vadodara, Gujarat, 391775</i> <i>Additional Place of Business: E-19 to 21, GIDC, Manjusar, Savli, Vadodara, Gujarat, 391775 –.</i>	24AALCM1556H1ZG	Government of India	Date of Issue: May 15, 2020 Date of Validity from: July 1, 2017	Valid until Cancelled

5. The various registrations obtained by our Company under the provisions of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 are as follows:
- i. **Approvals obtained by the Company for premises situated at E-73, GIDC Manjusar, Vadodara, Gujarat, 391775:**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company.*	PEP19090590804	Taluka Panchayat, Savli	January 07, 2015	Valid until cancelled
2.	Professional Tax Enrollment Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company. *	PER19090590805	Taluka Panchayat, Savli	January 07, 2015	Valid until cancelled

**In the name of Medicap INC*

B. Approvals obtained by the Subsidiary

KASR Healthcare Private Limited

1. KASR Healthcare Private Limited has been allotted Permanent Account Number (PAN) bearing no AAKCK2894F.
2. KASR Healthcare Private Limited has been allotted Tax Deduction and Collection Account Number (TAN) bearing no BRDK04545C.
3. KASR Healthcare Private Limited has obtained the Certificate of Importer-Exporter Code (IEC) bearing no. AAKCK2894F dated February 12, 2024 issued by Office of Jt. Director General of Foreign Trade, Vadodara, Government of India, Ministry of Commerce and Industry for premises situated at Survey no. 24 P1 and P3, Tal. Savli, Vill. Sherpura, Dist. Vadodara, Gujarat, 391520.
4. The various registrations obtained by KASR Healthcare Private Limited under the provisions of the Central Goods and Services Tax Act, 2017 are as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue/Agreement/M OU	Date of Expiry
1.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 issued to KASR Healthcare Private Limited.	24AAKCK2894F1ZC	Government of India	<i>Date of Issue:</i> July 05, 2023 <i>Date of Validity from:</i> July 05, 2023	Valid until Cancelled

The various registrations obtained by KASR Healthcare Private Limited under the provisions of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 are as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to KASR Healthcare Private Limited.	PEP19090942749	Taluka Development Officer, Savli	April 24, 2025	Valid until cancelled
2.	Professional Tax Enrolment Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to KASR Healthcare Private Limited.	PER19090942750	Taluka Development Officer, Savli	April 24, 2025	Valid until cancelled

VI. LABOUR RELATED APPROVALS

C. Approvals obtained by the Company

1. Letter dated January 16, 2016 issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for allotment of code bearing no. VDBRD1421955000 to the Company.

Implementation letter dated March 06, 2019, for the certificate of registration issued under the Employees' State insurance Act, 1948 issued to the Company bearing ESIC Code no. 38000458920000205.

D. Approvals obtained by the Subsidiary

KASR Healthcare Private Limited

VII. ENVIRONMENT RELATED APPROVALS

A. Approvals obtained by the Company

i. Approvals obtained by the Company for premises situated at E-73, GIDC, Manjusar, GIDC Estate: Manjusar, Town: Manjusar Taluka: Savli, Dist.: Vadodara

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish (NOC) under Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of Air (Prevention and Control of Pollution) Act, 1981 issued to the Company. <i>Particulars:</i> <i>1. Medical Disposables (ThermoWelded Plastic Product)</i> <i>Quantity: 200000000.</i> <i>Unit per month: Number of</i>	GPCB/RO-VRD/TECH-/ID-48208/22367/72025	Regional Officer, Gujrat Pollution Control Board	July 23, 2025	July 04, 2032
2.	Consolidated Consent and Authorization to operate the industrial plant under Section 25 of Water (Prevention and Control of Pollution) Act, 1974, Section 21 of Air (Prevention and Control of Pollution) Act, 1981 and Rule 6(2) of the Hazardous and Other Wastages (Management and Transboundary Movement) Rules, 2016, framed under the Environment (Protection) Act – 1986 to operate industrial plant for manufacturing of the following products: <i>Particulars-</i> <i>1. Medical Disposables (Thermo Welded Plastic Product)</i> <i>Quantity: 200000000.</i> <i>Unit per month: Number of</i>	GPCB/RO-VAD/ID-48208/	Regional Officer, Gujarat Pollution Control Board	September 10, 2025	June 30, 2028
3.	Authorisation for the Management & Handling of Hazardous Wastes <i>Particulars-</i> <i>1. Used or Spent Oil - Collection, Storage, Transportation, Disposal by sell out to authorized actual user under Rule 6/9</i>	AWH-67390	Regional Officer, Gujarat Pollution Control Board	October 07, 2023	June 30, 2028

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	having valid CCA, Disposal by reuse within plant premise. 2. Process Residue - 40.00 Collection, Storage, Transportation, Disposal at authorized site by environinent sound manner				

iii. Approvals obtained by the Company for premises situated at Survey No. 218, 219 and 220, Village – Sathod, Ta-Dabhoi, Dist. – Vadodara.

Nil

B. Approvals obtained by the Subsidiary

KASR Healthcare Private Limited

i. Approvals in respect of KASR Healthcare Private Limited’s premises situated at Survey No. 24 p1 and 24 p3, Opposite Green Ply Industry, Vill: Sherpura, Tal: Savli, Dist.: Vadodara – 391520.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish (NOC) under Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of Air (Prevention and Control of Pollution) Act, 1981 issued to the Company. <i>Particulars:</i> 1. Sodium Chloride Intravenous Infusion BP (9gm/ltr) – 100 ml; 2. Sodium Chloride Intravenous Infusion BP (9gm/ltr) – 500 ml; 3. DNS – Sodium Chloride & Dextrose Inj Ip. Glucose Intravenous Infusion BP 950gm/ltr) – 500ml; 4. Paracetamol Infusion (10 mg/ml) – 100 ml; 5. Metronidazole Intravenous Infusion B.P. (5.0 gm/ltr) – 100	GPCB/NOC-VRD-6539/ID-99333	Environmental Engineer, Gujarat Pollution Control Board	June 06, 2024	April 28, 2031

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	<i>ml;</i> 6. <i>Ringer Lactate Infusion – 500 ml</i> <i>Quantity: 4,10,13,000</i> <i>(Either Individual or Total Production)</i>				

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

NIL

B. Approvals obtained by the Subsidiary

KASR Healthcare Private Limited

NIL

IX. PENDING APPROVALS

A. Application made by the Company

i. Approvals applied for by the Company for premises at E-73, GIDC, Manjusar, GIDC Estate: Manjusar, Town: Manjusar Taluka: Savli, Dist.: Vadodara:

- The Company has made an application vide Form TM- A bearing an application no. 6918799 for registration of



trademark “ ” on March 23, 2025 to the Registrar of Trademarks.

ii. Approvals applied for by the Company for premises at Plot No. E-19, 20 & 21, Export Zone, Manjusar, GIDC Manjusar, Manjusar, Vadodara, Gujarat, 391775:

Nil

iii. Approvals applied for by the Company Land Unit situated at Survey No. 218, 219 and 220, Village – Sathod, Ta-Dabhoi, Dist. – Vadodara

Nil

B. Application applied for by the Subsidiary

KASR Healthcare Private Limited

- KASR Healthcare Private Limited has made an application vide Form TM- A bearing an application no. 6353223 for registration of trademark on March 19, 2024 to the Registrar of Trademarks.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on May 19, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on May 20, 2025 in terms of Section 62(1)(c) of the Companies Act.

For details, see “*The Issue*” on page 61.

Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated September 22, 2025.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiary, Promoters, members of our Promoter Group, Directors, and the persons in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

As on the date of this Draft Red Herring Prospectus, none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, for the last three Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Fiscals ended March 31,		
	2025	2024	2023
Restated net tangible assets ⁽¹⁾	1,108.02	842.07	603.16
Restated monetary assets ⁽²⁾	140.83	79.50	72.16
Monetary assets, as a percentage of net tangible assets, as restated	12.71%	9.44%	11.96%
Operating profit/ (loss), as restated ⁽³⁾	371.56	356.82	226.72
Net worth, as restated ⁽⁴⁾	1,108.42	842.07	603.16

Notes:

⁽¹⁾ Net tangible assets have been calculated as Total assets less Total liabilities less other intangible assets.

⁽²⁾ Monetary assets have been calculated as Cash and cash equivalents plus Bank balance other than cash & cash equivalents.

⁽³⁾ Operating Profit has been calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items less other income.

⁽⁴⁾ Net worth has been calculated as Equity share capital plus other equity

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.
- (e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;
- (f) Our Company along with Registrar to the Issue has entered into tripartite agreements dated October 29, 2024 and April 21, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- (g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Further, our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, ARYAMAN FINANCIAL SERVICES LIMITED CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF

INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters, Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://medicaphealthcare.in/> or the respective websites of our Promoter Group or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM 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 Bidding centres or elsewhere.

Prospective investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiary, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in investment banking transactions with our Company, our Subsidiary, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 398.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

Each purchaser of the Equity Shares in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with

applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

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 and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

[•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) each of our Directors, our Chief Financial Officer our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel, the BRLM, Chartered Engineer, Frost & Sullivan, the Registrar to the Issue, bankers to our Company and lenders to our Company (wherever applicable), in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Issue Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act.

Expert

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

Our Company has received written consent dated September 18, 2025 from M/s. Shah Mehta & Bakshi, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated August 08, 2025 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 17, 2025 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 15, 2025 from Mr. N.G. Vithalani, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public issues or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company

Other than as disclosed in “*Capital Structure-Notes to the Capital Structure*” on page 77, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter and our Company does not have a listed Subsidiary.

Capital issue during the previous three years by our listed group company, subsidiary or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one listed group company in terms of the SEBI ICDR Regulations and the Materiality Policy and does not have any associates. Further, our Subsidiary is not listed on any stock exchange.

Our listed group company, Chemcon Speciality Chemicals Limited has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus:

Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

- 1. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited**
Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, +/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, +/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Indo Farm Equipment Limited	260.15	215.00	07-01-25	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
2.	Vraj Iron and Steel Limited	171.00	207.00	03-07-24	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)
3.	HMA Agro Industries Limited	480.00	585.00	04-07-23	615	1.60%	(0.36%)	28.88%	0.53%	43.59%	10.33%

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, +/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, +/- % change in closing benchmark]- 180 th calendar days from listing	
1.	B.D Industries (Pune) Limited	45.36	108.00	06-08-25	108.90	2.78%	0.21%	NA	NA	NA	NA
2.	CFF Fuidl Control Limited	87.78	585.00	16-07-25	621.00	6.50%	(2.46%)	NA	NA	NA	NA
3.	Integrity Infrabuild Developers Limited	12.00	100.00	20-05-25	100.80	2.50%	0.44%	0.05%	0.78%	NA	NA
4.	NAPS Global India Limited	11.88	90.00	11-03-25	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
5.	CLN Energy Limited	72.30	250.00	30-01-25	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
6.	Khyati Global Ventures Limited	18.29	99.00	11-10-24	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
7.	Shivam Chemicals Limited	20.18	44.00	30-04-24	48.00	11.75%	(0.80%)	(22.73%)	9.23%	14.39%	6.60%
8.	Arrowhead Seperation Engineering Limited	13.00	233.00	28-11-23	250.00	(18.43%)	9.42%	(22.75%)	10.00%	(36.46%)	13.96%

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	145.14	0	0	0	0	0	3	NA	NA	NA	NA	NA	NA
2024-25	6	553.80	0	2	0	0	0	4	0	2	1	1	0	2
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1

Notes:

- (1) Since the listing date of B.D Industries (Pune) Limited was on August 08, 2025 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.
- (2) Since the listing date of CFF Fuild Control Limited was on July 16, 2025 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.
- (3) Since the listing date of Integrity Infrabuild Developers Limited was on May 20, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
- (4) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- (5) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- (6) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.

Track record of past issues handled by the BRLM

For details regarding the track record of the Book Running Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited –www.afsl.co.in

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

All Issue related grievances, other than those of the Anchor Investor may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid through UPI Mechanism), date of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission

of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Manager shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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 UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and shall comply with the relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

For helpline details of the Book Running Lead Manager in accordance with the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Manager*” on page 71. Our Company has constituted a Stakeholders’ Relationship Committee comprising of Bharat Shah, the Non-Executive Independent Director of our Company as Chairman and Rajveer Kamal Aggarwal, the Managing Director of our Company and Rangoli Saurav Gada, the Non-Executive Independent Director of our Company, as members, which is responsible for redressal of grievances of security holders of our Company. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 229.

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

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to this Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue comprises Fresh Issue of Equity Shares of our Company. Expenses for the Issue shall be borne by our Company in the manner specified in the section titled “*Objects of the Issue – issue related expenses*” on page 97.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see “*Main Provisions of the Articles of Association*” on page 400.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 244 and 400, respectively.

Face Value, Price Band and Issue Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price of Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share of face value of ₹ 10 each.

The Issue Price, Price Band and minimum Bid Lot for the Issue will be decided by our Company, in accordance with applicable law and in consultation with the BRLM, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or ‘e-voting’ in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see “*Main Provisions of the Articles of Association*” on page 400.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated October 29, 2024 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated April 21, 2025 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Issue Procedure*” on page 379.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/ authorities of Gujarat, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See “*Terms of the Issue – Bid/Issue Programme*” on page 371.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such

person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Bid/ Issue Programme

BID/ ISSUE OPENS ON	[●] ⁽¹⁾
BID/ ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

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

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

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Event	Indicative Date
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date 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 SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹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 SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and 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, shall be compensated at a rate of ₹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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, 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/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.5 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and NII categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

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

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Form and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same. In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction, if any on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 77, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, except as provided in the Articles of Association. See, "*Main Provisions of the Articles of Association*" at page 400.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements was published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining

(i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Initial Public Offer is of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 2,400 million by our Company. The issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 480.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment / allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million available for allocation or Issue less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for Allotment / allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue or the Net Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third 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.	the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-categories of Non-Institutional Investors in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability in the Non Institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see “Issue Procedure” on page 379.	in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” on page 379.
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the bid does not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the bid does not exceed the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million

Particulars		QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Bid Lot			[●] Equity Shares and in multiples of [●] Equity Shares thereafter	
Mode of allotment			Compulsory in dematerialized form	
Allotment Lot			[●] Equity Shares of face value of ₹ 10 each and in multiples of 1 (one) Equity Share thereafter.	
Trading Lot			One Equity Share	
Who can apply ⁽³⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.		Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
Terms of Payment			<i>In case of Anchor Investors:</i> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <i>In case of all other Bidders:</i> Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form	

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Mode of Bidding [^]	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism) for Bids up to ₹ 0.50 million	ASBA only (including the UPI Mechanism)

*Assuming full subscription in the Issue.

[^] 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 Exchanges shall, for all categories of investors 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, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, 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 ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹ 2,400 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,400 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,400 million, and an additional 10 Anchor Investors for every additional ₹ 2,400 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third 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 Issue Price. This Issue is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLM may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, 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. 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Investors, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

⁽⁴⁾ Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, see "Terms of the Issue" on page 369.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars ("**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (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, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs 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 until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till 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. Accordingly, the Issue 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 the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead 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/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the BRLM and members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, of which one-third 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 Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Issue Price.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post-Issue paid-up Equity Share capital of our Company.

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, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

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), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to

applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

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 pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular 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 the SEBI.

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, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master 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 SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“**SMS**”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, 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. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post–Issue BRLM will be required to compensate the concerned investor.

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 UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a member of the syndicate;
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.
- (b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid /Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid /Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid /Issue Opening Date.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

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. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the 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:

- (i) RIIs (other than RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.
- (iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

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.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

* Excluding electronic Bid cum Application Forms Notes:

(1) Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 Issue 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 as specified in the SEBI ICDR Master Circulars.

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/Issue Closing Date (“**Cut- Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut- Off Time.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. 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 Banks 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 /Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;
- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;
- (e) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLM;
- (ii) insurance companies promoted by entities which are associates of the BRL;

- (iii) AIFs sponsored by the entities which are associates of the BRLM;
- (iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM; or
- (v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a “person related to our Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with 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, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Issue shall be subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued of an Indian company listed on a recognised stock exchange and the

total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that such aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to a special resolution dated May 19, 2025 passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 398.

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 as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA 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 investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor 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 investor 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%). In terms of the FEMA 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 in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] 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 Issue to ensure there is no breach of the investment limit, within the timelines for issue 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (d) 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:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors 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 investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

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).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Issue shall be subject to the FEMA 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 Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

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, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve 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, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of 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 BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- (a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the office of the BRLM.
- (b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid /Issue Opening Date, and will be completed on the same day.
- (e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,400 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - in case of allocation above ₹2,400 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,400 million, and an additional 10 Anchor Investors for every additional ₹2,400 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid /Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid /Issue Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- (h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Issue under the Anchor Investor Portion.
- (j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
- (k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company shall, in the pre-Issue and price band advertisement state the Bid /Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of

the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid /Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor 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. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. In case of joint Bids, ensure that 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. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form

should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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;
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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
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 outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. 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;
26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 <http://www.sebi.gov.in>);

28. 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 the Sponsor Bank(s), 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 at the time of submission of the Bid;
29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid /Issue Closing Date.
36. 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.

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 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million, for Bids by RIIs;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “- Bids by HUFs” on page 386;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
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 physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid /Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;
18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;
19. Do not submit the General Index Register (GIR) number instead of the PAN;
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
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 Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid /Issue Closing Date;
23. 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 Bidder;
24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
25. 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;
26. 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);
27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Manager*” on page 71.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information - Company Secretary and Compliance Officer*” on page 70.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available

Equity Shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”

- (ii) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], all editions of a widely circulated Hindi national daily newspaper, [●] and [●] editions of a widely circulated Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated October 29, 2024, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated April 21, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertaking by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Issue Closing Date or such other time as may be prescribed;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant 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;
- (vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company in consultation with the BRLM, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (ix) Except for the Issue (including the Pre-IPO Placement), no further issue of Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. other than as disclosed in accordance with the SEBI ICDR Regulations.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or 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 ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA and the FEMA Rules. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/ departments of the Government of India.

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 Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy.

In accordance with the FEMA Rules, the total holding by any individual NRI or OCI, on a repatriation basis, in a listed

Indian company shall not exceed: (i) 5% of the total paid-up equity capital on a fully diluted basis; or (ii) shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis; or (iii) shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has by way of a special resolution dated May 19, 2025 increased the aforesaid aggregate ceiling of 10% to 24%.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 379.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)
ARTICLES OF ASSOCIATION
OF
MEDICAP HEALTHCARE LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on March 24, 2025 in substitution for and to the entire exclusion of the earlier regulations composed in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

Table 'F' not to apply	1.(1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
Company to be governed by these Articles	(2) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

Interpretation

"Headings Not Authoritative"	2. (A)(a) The headings used in these Articles shall not affect the construction hereof.
"Interpretation Clause"	(b) In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context:
"The Company" " or" This Company" or "Company"	(c) "The Company" or "This Company" means Medicap Healthcare Limited, Public Company incorporated under the Companies Act, 2013.
"The Act" or "The said Act" or "The Companies Act"	(d) "The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.
"Affiliate"	(e) "Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;
"Applicable Law"	(f) "Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.
"Alter" And	(g) "Alter" and "Alteration" shall include the making of additions and omissions;

“Alteration”	
“Annual General Meeting”	(h) “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned holding thereof.
“Articles”	(i) “Articles” mean the Articles of Association of the Company as originally framed or as altered from time to time;
“Auditors”	(j) “Auditors” means and include those persons appointed as such for the time being by the Company;
“Beneficial Owner”	(k) “Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;
“Board” or “Board of Directors”	(l) “Board” or “Board of Directors” means the collective body of the directors of the Company;
“Body Corporate” or “Corporation”	(m) “Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include: (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;
“Capital”	(n) “Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;
“Controlling”, “Controlled by” or “Control”	(o) “Controlling”, “Controlled by” or “Control” with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
“Debentures”	(p) “Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;
“Debenture Holders”	(q) “Debenture Holders” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.
“Depository”	(r) “Depository” shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996;
“Directors”	(s) “Directors” means the director appointed to the Board of the Company;
“Dividend”	(t) “Dividend” includes any interim dividend;
“Document”	(u) “Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;
“Equity Shares”	(v) “Equity Shares” mean the equity shares of the Company;
“Extraordinary General	(w) “Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding

Meeting”	thereof;
Executor" "Administrator	(x) Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member;
“Financial Statements”	(y) “Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;
“Gender”	(z) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;
“INR or Rs”	(aa) “INR or Rs” means the Indian Rupees;
“Independent Director”	(bb) “Independent Director” shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.
“Listing Regulations”	(cc) “Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto;
“Key Managerial Personnel”	(dd) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules;
“Managing Director”	(ee) “Managing Director” means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;
“Meeting” or “General Meeting”	(ff) “Meeting” or “General Meeting” means a meeting of Members;
“Member”	(gg) “Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
“Memorandum”	(hh) “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;
“Month”	(ii) “Month” means a calendar month;
“National Holiday”	(jj) “National Holiday” means and includes a day declared as national holiday by the Central Government;

“Non-retiring Directors”	(kk) Non-retiring Directors” means a director not subject to retirement by rotation;
“Office”	(ll) “Office” means the Registered Office for the time being of the Company;
“Ordinary Resolutions”	(mm) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;
“Paid-up Share Capital” or “Share Capital Paid-Up”	(nn) “Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;
“Person”	(oo) “Person” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);
“Plural Number”	(pp) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;
“Proxy”	(qq) “Proxy” include attorney duly constituted under the power of attorney;
“Register of Members”	(rr) “Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;
“Registrar”	(ss) “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;
“Regulations” or “The Company’s Regulations”	(tt) “Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;
“Rules”	(uu) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
“Seal”	(vv) “Seal” means the Common Seal of the Company for the time being;
“SEBI”	(ww) “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
“Secretary”	(xx) “Secretary” means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the “Act” and other ministerial or administrative duties;
“Section” or “Sections”	(yy) “Section” or “Sections” means a Section of the Act for the time being in force;
“Share”	(zz) “Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;
“Significant Beneficial Owner”	(aaa) “Significant Beneficial Owner” shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.

“Special Resolution”	(bbb) A Resolution shall be a Special Resolution when – (i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution; (ii) the notice required under the Act has been duly given of the general meeting; and (iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.
“These Presents”	(ccc) “These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;
“Transfer”	(ddd) Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;
“Variation” and “Vary”	(eee) “Variation” shall include abrogation and “Vary” shall include abrogate;
“Written” and “In Writing”	(fff) “Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;
Year” and “Financial Year”	(ggg) “Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;

Expression in the Act to bear the same meaning in Articles

	(B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.
Copies of Memorandum and Articles to be Furnished by the Company	3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being: (i) The Memorandum; (ii) The Articles; (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.
Company’s Funds may not be Applied in Purchase of or Lent for Shares of the Company	4. (a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application. (b) The Company shall not give, whether directly or indirectly and whether by

means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

- (i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or
- (ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.
- (c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.
- (d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

Buy Back of Securities

- 5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Share Capital and Variation of Rights

- 6. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

The Share Capital of the Company shall be of two kinds, namely:-

- i. Equity Share Capital
 - with voting rights; or
 - with differential rights as dividend, voting or otherwise in accordance with the Act.
- ii. Preference share capital.
- (b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares

respectively at the commencement of the winding up.

- (c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Increase of Capital

- 7. The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

On what Conditions the New Shares may be Issued

- (a) Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed

Further Issue of Capital

- (b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.
 - (i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice shall contain a statement of this right.
 - (iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.
 - (v) Notwithstanding anything contained in the preceding sub-clause, the Company may:
 - (a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or
 - (b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
- (c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

Employee Stock Option Scheme	(d) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.
Debenture	(e) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Directors may Allot Shares otherwise than for cash	(e) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.
Same as Original Capital	(f) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.
Issue of Depository Receipts	(g) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
Power to issue Shares with differential voting rights	(h) The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.
Issue of Securities	(i) Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

Power to Issue Redeemable Preference Shares

8. (a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that:

- (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
- (ii) no such shares shall be redeemed unless they are fully paid;
- (iii) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to

reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;

- (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.
- (b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
- (c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.
- (d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.
- (e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

Provision in Case of
Redemption of
Preference Shares

- 9. The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect:
 - (a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and
 - (b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares,

which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

- (c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.
- (d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.
- (e) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.

Convertible Preference Shares

- 10. Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:
 - (i) the Quantum of issue;
 - (ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;
 - (iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law.

Reduction of Capital

- 11. The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:
 - (a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;
 - (b) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or
 - (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Division, Sub-division, consolidation, Conversion and Cancellation of Shares

- 12. Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:
 - (a) increase its authorized share capital by such amount as it think expeditiously;
 - (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable;

- (c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
- (d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;
- (e) cancel shares which at the date of 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 the shares so cancelled.

Modification of Rights

- 13. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutates mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

CONVERSION OF SHARES INTO STOCK

- 14. The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

RIGHTS OF STOCK-HOLDERS

- 15. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

SHARES AND CERTIFICATES

Issue of Further Shares not to Affect Right of Existing Shareholders	16. The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking <i>pari passu</i> therewith.
Provisions of Section 43, 45, 46 and 47 of the Act to apply	17. The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.
Register of Members and Debenture holders	18. (a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act. (b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns. (c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof. (d) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
Restriction on Allotment	19. The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.
Shares to be Numbered Progressively and no share to be subdivided	20. The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
Dematerialised Shares	21. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
Shares at the Disposal of the Directors	22. Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons. In such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
Every Shares Transferable etc.	23. (i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles. (ii) Each share in the Company shall be distinguished by its appropriate number.

- (iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, *prima facie*, evidence of the title of the member of such shares.

Application of Premium Received on Issue of Shares

- 24. (a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called “the securities premium account”, and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
- (b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:
 - (i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
 - (ii) In writing off the preliminary expenses of the Company;
 - (iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
 - (iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;
 - (v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.

Sale of Fractional Shares

- 25. (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. (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.

Acceptance of Shares

- 26. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

Deposits and Calls etc. to be a Debt Payable immediately

- 27. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.

Company not Bound to Recognize any Interest in Shares other than of Registered Holder

- 28. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

Declarations of Person
Not Holding Interest in
Shares

29. When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.

The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.

For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

- (i) exercise or cause to be exercised any or all of the rights attached to such share; or
- (ii) receive or participate in any dividend or other distribution in respect of such share

Issue of Certificates of
Shares to be Governed
by Section 46 of the Act
etc.

30. (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.
- (b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
- (c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

Limitation of Time of
Issue of Certificate

31. (a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall 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 holders.
- (b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.

- (c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new
Certificates in Place of
one defaced Lost or
Destroyed

32. If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall *mutatis mutandis* apply to debentures of the Company.

Unclaimed Securities

33. The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay Certain
Commission and
Prohibition of Payment
of All Other
Commission, Discounts
etc.

- 34.(A) The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -
- (a) the payment of such commission shall be authorized in the company's articles of association;
 - (b) the commission may be paid out of proceeds of the issue or the profit of the company or both;
 - (c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
 - (d) the prospectus of the company shall disclose—
 - (i) the name of the underwriters;
 - (ii) the rate and amount of the commission payable to the underwriter; and
 - (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

- (e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- 34.(B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:
- (i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or;
 - (ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.
- 34.(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.
- 34.(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

Board May Make Calls

35. The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

Calls To Date From Resolution

36. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call

37. 15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

Directors may Extend Time

38. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.

Sums Deemed to be Calls

39. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly

made and notified.

Installments on Shares
to be Duty Paid

40. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the
Same Class to be made
on Uniform Basis

41. Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint
Holders of Shares

42. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.

When Interest on Call or
Installment Payable

43. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial Payment not to
Preclude forfeiture

44. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for
Money due on Shares

45. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member or his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation
of Calls May Carry
Interest

46. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.
- (b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become

presently payable.

The provision of these Articles shall apply *mutatis mutandis* to the calls on debenture of the Company.

LIEN

Company's Lien on
Shares/Debentures

47. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

As to Enforcing Lien by
sale

48. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of Proceeds
of Sale

49. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.

(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If Call or Installment
Not Paid Notice must be
given

50. (a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and

expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. 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.

In Default of Payment
Shares or Debentures to
be Forfeited

51. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of Forfeiture in
Register of
Member/Debenture
holders

52. When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited
Share/Debenture to be
Property of Company
and may be sold

53. Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to Annul
Forfeiture

54. The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

Shareholders or
Debenture Holders Still
Liable to pay Money
Owed, at Time of
Forfeiture and Interest.

55. Any member or debenture holder whose shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

56. The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of
Forfeiture

57. A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company; that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture 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 shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

Validity of Sales under Article 48 and 53

58. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of Purchaser and Allottee of Forfeited Shares/Debentures

60. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture

61. The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Share Transfer

62. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form or Transfer

63. The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of Transfer to be Executed by Transferor and Transferee

64. Every such instrument of transfer shall be signed both by the Transferor and 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 of members in respect thereof.

Directors may Refuse to Register Transfer

65. (a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the

transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.

- (b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

Transfer of Share

66. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- (b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.
- (c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.
- (d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of Instrument of Transfer

67. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

Transfer Books and Register of Members when Closed

68. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

69. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Share of
Deceased Holder

70. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

Nomination
securities holders

by

- 71.(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.
- (2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.
- (3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.
- (4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.
- (5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-
- (a) to register himself as holder of the securities; or
- (b) to transfer the securities, as the deceased holder could have done.
- (6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).
- (7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- (8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.

- (9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.
- (10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
- (11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

Dematerialisation of Securities

72. i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
 - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.
 - b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security.

- c. Securities in Depository to be in fungible form: -
 - o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
 - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

- d. Rights of Depositories & Beneficial Owners: -

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of Persons
Entitled to Share
Otherwise than by
Transfer

- 73. (a) Subject to the provisions of Article 79 any person becoming entitled to any share 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 present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
- (b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer

Claimant to be Entitled
to Same Advantage

- 74. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

Persons Entitled May
Receive Dividend
without being
Registered as Member

- 75. (a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
- (b) This Article shall not prejudice the provisions of Article of 48 and 59.

Refusal to Register
Nominee

- 76. Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

Directors may require
Evidence of

- 77. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the

Transmission	same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
No Fees on Transfer or Transmission	78. No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.
The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer	79. The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons 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 thereto in any book of the Company and the Company shall not be bound or required to regard or 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, though it may have been entered or referred to in some book 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 Directors shall so think fit.
Not more than Four Persons as Joint Holders	80. The Company shall be entitled to decline to register more than four persons as the holder of any shares. The provisions of these Articles shall <i>mutatis mutandis</i> apply to the transfer or transmission by operation of law of debenture of the Company.

JOINT HOLDERS

Joint Holders	81. Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles. (i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders. (ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture. (iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person. (iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture. (v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders. (vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of

Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers

82. Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tenderor proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors

83. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Power to issue shares at Discount

84. The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

Debentures with voting rights not to be issued

85. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

(b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.

(c) The term 'charge' shall include mortgage in these Articles.

(d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

Limitation of Time for Issue of Certificate

86. The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression 'transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to Obtain Copies of and Inspect Trust Deed

87. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.

- (ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent,
- (iii) and on payment of these same fees, as if it were the Register of members of the Company.

Mortgage of Uncalled Capital

88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Indemnity May be given

89. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

90. (a) The provisions of the Act relating to registration of charges shall be complied with.
- (b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.
- (c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.
- (d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
- (e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.
- (f) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not Recognized

91. No notice of any trust, express or implied or constructive, shall be entered on the register of Debenture holders.

GENERAL MEETINGS

Annual General Meeting

92. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and Place of Annual General Meeting

93. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

Section 101 to 109 of the Act shall apply to Meeting

94. Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Calling of Extra Ordinary General Meeting on requisition

95. (a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.
- (b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitionists, and shall be deposited at the registered office of the company.
- (c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
- (e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
- (f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

- (g) A meeting, called under Clause (f) above, by the requisitionists or any of them:
- (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
- (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.

Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- (h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
- (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for
Calling Meeting

97. (a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.
- (b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto:
- (i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and
 - (ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and Manner of
Service of Notice and
Persons on whom it is to
be served.

98. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.
- (b) Notice of every meeting of the Company shall be given:
- (i) to every member of the Company, in any manner authorized by Section 20 of the Act;
 - (ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - (iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and
 - (iv) to all the Directors of the Company,

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

Explanatory Statement
to be Annexed to Notice

- 99.(A) For the purpose of this Article:
- (i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-
 - (a) the consideration of the financial statements and the reports of the Board of Directors and auditors.
 - (b) the declaration of a dividend.
 - (c) the appointment of directors in the place of those retiring, and
 - (d) the appointment of, and the fixing of the remuneration of, the auditors, and
 - (ii) in the case of any other meetings, all business shall be deemed special.

- (B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

- (C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting

100. (a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:
- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand;
 - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.
- (b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.
- (ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
- (c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Adjourned Meeting to Transact Business

101. (a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
- (b) where a resolution is passed at an adjourned meeting of 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 on any earlier date.

Chairman of General Meeting

102. (a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.
- (b) (i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.
- (ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

Chairman with Consent
may adjourn the
Meeting

103. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated.

Business at the
Adjourned Meeting

104. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned
Meeting

105. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

PROXIES

Proxies

106. (a) 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. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

(b) A proxy shall not be entitled to vote except on a poll.

(c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, 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.

(d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

(e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.

(f) The instrument appointing a proxy shall:

(i) be in writing, and

(ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

(g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

(h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.

(i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(j) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed,

or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

E-VOTING

107. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

108. Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:
- (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 the member's share in the paid-up equity share capital of the Company.

Voting by Poll

109. (a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.
- (b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on Exercise of Rights of Members who have not paid Calls etc.

110. (a) No members shall exercise any voting right 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 and has exercised any right of lien.
- (b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

Restriction on Exercise of Voting Right in Other cases to be void

111. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Equal Rights of Share Holders

112. Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications by electronic mode.

113. Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

Voting rights of members of unsound mind and minors

114. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of Shares of Deceased or Insolvent Members etc.	115. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Custody of Instrument	116. If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.
Validity of Votes given by Proxy notwithstanding Death of Members etc.	117. 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 of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.
Time for Objections for Vote	118. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.
Chairman of any Meeting to be the Judge of any Vote	119. (a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes (b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
Representation of Body Corporate	120. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.
Representation of the President of India or Governors	121. (a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same. (b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company. (c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee

PASSING RESOLUTIONS BY POSTAL BALLOT

122. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the

Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Circulation of Members Resolution

- 123. The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

Special Notice

- 124. In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at Adjourned Meeting

- 125. The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of Resolutions and Agreements

- 126. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and Other Meetings

- 127. (a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
 - i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - ii. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the

proceedings thereat.

- (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.
 - (i) the names of the Directors present at the meetings, and
 - (ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - (i) is, or could reasonably be regarded, as defamatory of any person.
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
- (i) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be Drawn where Minutes duly drawn and Signed.

128. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.

129. (a) The books containing the minutes of the proceedings of any general meeting of the Company shall:
- (i) be kept at the registered office of the Company, and
 - (ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.
- (b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of Proceedings of General Meetings

130. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on annual general meeting.

131. The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting.

Management of Subsidiaries and Group Companies

132. The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel	133. (a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. (c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.
Remuneration of key managerial personnel	134. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.
Board of directors	135. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.
First Directors	136. The First Directors of the Company are: 1. MR. KAMALKUMAR RAJENDRA AGGARWAL 2. MR. RAJESH CHIMANLAL GANDHI 3. MRS. MINAL KAMAL AGGARWAL
Debenture Directors	137. Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
Nominee Director	138. The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as “Nominee Director/s”, on the Board of the Company and such persons may be remove from such office any person or persons “so appointed and to appoint any person or persons” in his or their

place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

139. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.
- (b) The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any

partner or such person and shall be delivered to the Company at its registered office.

- (c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

Limit on Number of
Non-Retiring Directors

140. Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.

Appointment of
Independent Director

141. Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

Appointment of Whole-
Time Director

142. Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as a Whole-Time Director to the Board.

Appointment of
Alternate Director

143. The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of
Additional Director

144. Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

Appointment of Women
Director

145. The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

Appointment of
Director to fill the
Casual Vacancy.

146. Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Individual Resolution
for Director
Appointment

147. At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of

another appointment shall apply.

Qualification of Director	148. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.
Remuneration of Directors	149. (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other. (b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either: (i) by way of monthly, quarterly or annual payment, or (ii) by way of commission if the Company by a special resolution has authorized such payment (c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him. (d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under subsection (5) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.
Traveling and Other Expenses	150. The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.
Remuneration for Extra Services	151. If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.
Increase in Remuneration of Directors to require Government Sanction	152. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the

Company.

Director Not to Act when Number Falls Below Minimum	153. When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.
Eligibility	154. A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.
Directors Vacating Office	155. (a) The office of a Director shall be vacated if: (i) he is found to be of unsound mind by a Court of competent jurisdiction; (ii) he applied to be adjudicated an insolvent; (iii) he is adjudicated an insolvent; (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; (v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure; (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (vii) he is removed in pursuance of Section 169 of Act; (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.
Resignation of Directors	(b) A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.
Removal of Directors	156. (i) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office. (ii) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. (iii) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be

heard on the resolution at the meeting.

- (iv) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:
 - (i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and
 - (ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.
- (v) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (vi) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;
- (vii) Nothing contained in this Article shall be taken:
 - (i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.
- (viii) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract
with Company

157. Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors'
Interest

- 158.(1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company,

shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

- (2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.
- (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.

**Board Resolution
necessary for
Certain Contracts**

- 159.(1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party
 - a. for the sale, purchase or supply of any goods, materials or services; or
 - b. selling or otherwise disposing of, or buying, property of any kind;
 - c. leasing of property of any kind;
 - d. availing or rendering of any services;
 - e. appointment of any agent for purchase or sale of goods, materials, services or property;
 - f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
 - g. underwriting the subscription of any securities or derivatives thereof, of the Company;
- (2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval
- (3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.
- (4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
- (5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.

- (6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasurers

160. (a) The company shall keep a copy of contract of service with managing or whole-time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.
- (b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

Loans to Director etc.

161. (a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-
- (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or
- (b) any firm in which any such director or relative is a partner
- (b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—
- (i) a special resolution is passed by the company in general meeting: Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and
- (ii) the loans are utilised by the borrowing company for its principal business activities
- (c) However, nothing contained in this Article 161 (a) and (b) shall apply to -
- (a) giving of any loan to the managing or whole-time director—
- (i) as a part of the conditions of service extended by the company to all its employees; or
- (ii) pursuant to any scheme approved by the members by a special resolution; or
- (b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.
- (c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and
- (d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company.
- Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities.

Loans to Companies

162. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities

premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

Interested Director not to Participate or vote in Board's Proceedings

163. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company

This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested

164. The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company

165. A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and
- (b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy

166. (a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

- (b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.
- (c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (d) I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at

the same time and place.

II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

- (a) At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
- (c) He is not qualified or is disqualified for appointment;
- (d) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or
- (e) The proviso to Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

167. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove any Director

168. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be Voted individually.

- 169.(1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.
- (3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors Except in Certain Cases

- 170.(1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast
- Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.
- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two

newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

- (3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
- (4) A person, other than-
 - (a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Register of directors and Notification of Change to Registrar

171.(1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

- (2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

Disclosure by Director of Appointment to any other Body Corporate

172. Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their Holdings of Shares and Debentures of the Company.

173. Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Meeting of Directors

174. (a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.
- (b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.

- (c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at.

When Meeting to be Convened

175. Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Directors Entitled to Notice

176. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Appointment of Chairman

177. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of their number to be the Chairman of the meeting.

Board may Appoint Managing Director

178. (a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
- (b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.
- (c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.
- (d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles

Meeting of Committee, how to be Governed

179. (a) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.
- (b) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

Resolution by Circular

180. No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the

Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Directors May Appoint Committees

181. The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board 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. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

182. Every Committee of the Board 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. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

POWER OF DIRECTORS

Certain Powers to be Exercised by the Board

183. (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board –

- (i) to make calls on shareholders in respect of money unpaid on their shares;
- (ii) to authorize buy-back of securities under Section 68 of the Act;
- (iii) to issue securities, including debentures, whether in or outside India;
- (iv) to borrow monies;
- (v) to invest the funds of the Company;
- (vi) to grant loans or give guarantee or provide security in respect of loans;
- (vii) to approve financial statement and the Board's report;
- (viii) to diversify the business of the Company;
- (ix) approve amalgamation, merger or reconstruction;
- (x) to take over a company or acquire a controlling or substantial stake in another company;
- (xi) to make political contributions;

- (xii) to appoint or remove key managerial personnel (KMP);
- (xiii) to appoint internal auditors and secretarial auditor;
- (xiv) such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

- (b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,
- (c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- (d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.
- (e) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.

Restriction on Powers of Board

184. (a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
- (i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;
 - (ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - (iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or
 - (iv) remit, or give time for the repayment of, any debt due from a director;
 - (v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.
- (b) Nothing contained in sub-clause (a) above shall affect:
- (i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or
 - (ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.
- (c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the

permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

- (d) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- (e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

Directors May Appoint Committees

- 185. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board 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. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

- 186. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

General Powers of the Company Vested in Directors

- 187. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers Given to Directors

- 188. Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay Registration Expenses

- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;

	(ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;
To Acquire Property	(iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.
To Purchase Lands, Buildings, Etc.	(iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
To Construct Buildings	(v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.
To Mortgage, Charge Property	(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.
To Pay for Property Etc.	(vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
To Insure	(viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
To Open Accounts	(ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
To Secure Contracts	(x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
To Attach to Shares such Conditions	(xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To Accept, Surrender, of Shares	(xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;
To appoint Attorney	(xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
To Bring and Defend Actions	(xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
To Refer to Arbitration	(xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;
To Act on Insolvency Matters	(xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;
To Give Receipts	(xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;
To Authorize Acceptance	(xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;
To Invest Moneys	(xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;
To Provide for Personal Liabilities	(xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;
To Give to Directors Etc. An Interest in Business	(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
To Provide for Welfare of Employees	(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
To Subscribe to	(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable,

Charitable and Other Funds	benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;
To Maintain Pension Funds	(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid. (xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
To Create Reserve Fund	(xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.
To Appoint Officers Etc.	(xvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.
To Authorize by Power of Attorney	(xviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors

may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To Authorize, Delegate	(xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub-delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.
To Negotiate	(xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
To make bye-laws	(xxxi) From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.
	189. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once.
Secretary	190. Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called 'the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.
Seal	191.(I) The Board of Directors may provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe. (II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, if any, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article Provided however that the certificates of shares shall be signed in the name manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force. (III) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
Dividends Out of	192. No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing

Profits Only

for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

- (ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.
- (iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves 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 members of the Company.
- (iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (v) No dividend shall bear interest against the Company.

Interim Dividend

193. The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts May be Deducted

194. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital Paid Up in Advance and Interest Not to Earn Dividend

195. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in Proportion to Amount Paid-Up

196. (a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.
- (c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus

197. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company,

Shares to be held in Abeyance Pending Registration of Transfer of Shares	it shall notwithstanding anything contained in any other provision of this Act, shall- (a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and (b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.
No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof	198. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
Effect of Transfer of Shares	199. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends Remitted How	200. The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
Notice of Dividend	201. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
Unpaid Dividend or Dividend Warrant Posted	202. (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due. (c) No unclaimed dividend will be forfeited by the Board unless the claim becomes barred by law.
Dividends and call together	203. Any General Meeting declaring as dividend may on the recommendations of the Directors 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 members be set off against the calls.
Waiver of Dividend	204. Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in

part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION

Capitalization

205. (a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) 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;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
 - (iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
 - (v) 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;
- (b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;
- (c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such

members as aforesaid in full satisfaction of their interest in the said capitalized sum.

- (d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.
- (e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Accounts

206. The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept

207. (a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to:
- (i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;
 - (ii) All sales and purchases of goods and services by the Company;
 - (iii) The assets and liabilities of the Company; and
 - (iv) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.
- (c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.
- (d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.
- (e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers

relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by Members	208. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.
Statement of Account to be furnished to General Meeting	209. The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.
Financial Statement	210. (a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. (b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act. (c) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.
Authentication of Financial Statement	211. (a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. (b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.
Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.	212. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.
Board's Report to be Attached to Financial Statement	213. (a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. (b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. (c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. (d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable. (e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article

are complied with.

- (f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statement and Auditor's Report

214. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:
- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
 - (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A copy of the Financial Statement etc. to be filed with Registrar

215. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT

Financial Statement to be audited

216. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

217. The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.

Audit of Branch Office

218. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company

219. (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
- (b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statement When Audited and Approved to be

220. Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—
- (a) the financial statement of the Company; or

Conclusive

(b) the report of the Board,

do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar.

Authentication of Documents and Proceedings

221. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company

222. (i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him

(ii) Where a document or notice is sent by post or courier service:

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and

(b) Such service shall be deemed to have been effected:

(i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

(iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.

(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To Whom Documents must be Served or

223. Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled

Given. to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members Bound by Documents or Notice Served on or Given to Previous Holders 224. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company 225. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

Service of Documents by Company on the Registrar of Companies 226. Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be Maintained by the Company 227. The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

Maintenance and inspection of documents in electronic form 228. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —
(a) Required to be kept by a company; or
(b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.

Inspection of Registers 229. Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page.

OPERATION OF BANK ACCOUNT

All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time,

by resolution determine.

WINDING UP

Distribution of Assets

230. (a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.
- (b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

Distribution in Specie or Kind.

231. Subject to the provisions of the Act:
- (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.
- (b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution, pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act as applicable at the time of application.
- (c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

SECRECY CLAUSE

Secrecy Clause

232. (a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the

company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others
Right to Indemnity

233. Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other
Officers Not
Responsible for the Acts
of Others

234. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SOCIAL OBJECTIVE

Social Objective

235. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

General Power

236. Where any provisions of the said Act or the Rules or any other applicable laws provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Issue Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at <https://medicaphealthcare.in/investors/material-contracts-documents> from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements that will be executed subsequent to the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated September 17, 2025 entered into among our Company and the BRLM.
2. Registrar Agreement dated September 18, 2025 entered into among our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated [●] entered into among our Company, BRLM, Syndicate Members and the Registrar to the Issue.
5. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.
6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material Documents in relation to the Issue

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.
2. Certificate of incorporation dated June 02, 2017, in the name of 'Medicap Healthcare Limited'.
3. Resolution of the Board of Directors and Shareholders dated May 19, 2025 and May 20, 2025, respectively approving the Issue and other related matters.
4. Resolution of the Board of Directors dated September 22, 2025, approving this Draft Red Herring Prospectus.
5. Report titled "Global and Indian Medical Consumables, Pharma Packaging and Infusion bags market" dated September 08, 2025 prepared and issued by Frost and Sullivan, commissioned by and paid for by our Company, pursuant to an engagement letter with F&S dated January 17, 2025, exclusively for the purposes of the Issue.
6. Consent dated September 18, 2025 from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated August 08, 2025 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 18, 2025 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue.
7. The examination report dated August 08, 2025 issued by our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
8. The report dated September 18, 2025 on Statement of Possible Special Tax Benefits available to our Company and Shareholders issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.

9. Certificate dated September 15, 2025 in relation to Proposed Purchase of plant and machinery for our existing Manufacturing Unit by N.G. Vithalani, Independent Chartered Engineer
10. Certificate dated September 20, 2025 with respect to key performance indicators of our Company issued by our Statutory Auditors.
11. Resolution of the Audit Committee dated September 16, 2025 approving the KPIs.
12. Copies of the annual report of our Company for the Fiscals 2025, 2024 and 2023.
13. Consent of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Chartered Engineer, the legal counsel to our Company as to Indian law, independent practicing secretary, Registrar to the Issue, Syndicate Member(s), Bankers to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, in their specific capacities.
14. Tripartite agreement dated October 29, 2024 amongst our Company, NSDL and the Registrar to the Issue.
15. Tripartite agreement dated April 21, 2025 amongst our Company, CDSL and the Registrar to the Issue.
16. Due diligence certificate dated September 22, 2025 addressed to SEBI from the BRLM.
17. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
18. SEBI's final observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Rajveer Kamal Aggarwal

Managing Director

Place: Vadodara

Date: September 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Kamalkumar Aggarwal

Chairman and Non-Executive Director

Place: Vadodara

Date: September 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Minal Aggarwal

Whole Time Director

Place: Vadodara

Date: September 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Rajesh Chimanlal Gandhi

Non-Executive Director

Place: Vadodara

Date: September 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Neelu Shah

Non-Executive Independent Director

Place: Vadodara

Date: September 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Rangoli Saurav Gada

Non-Executive Independent Director

Place: Vadodara

Date: September 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Bharat Shah

Non-Executive Independent Director

Place: Vadodara

Date: September 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Neel Shah

Non-Executive Independent Director

Place: Vadodara

Date: September 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer

Sd/-

Mayur Jitendra Thakar

Chief Financial Officer

Place: Vadodara

Date: September 22, 2025