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GALAXY MEDICARE LIMITED

Registered office & Corporate office:

Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010

CORPORATE IDENTITY NUMBER: U24232OR1992PLC003113

| REGISTERED AND CORPORATE OFFICE | | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|--|---|--|---|
| Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010 | | Mr. Pralaaju Naik Company Secretary & Compliance Officer | Tel: + +91 7064810000/+91 7381890000 Email: cs@galaxymed.co.in | www.galaxy.in |
| OUR PROMOTERS: MR. DILLIP KUMAR DAS, Mr. SUBHASISH DAS, Ms. KIRAN DAS, INDUSTRIAL DESIGNS & SERVICES PVT LTD AND D.K DAS & SONS HUF, | | | | |
| DETAILS OF THE OFFER | | | | |
| TYPE | FRESH ISSUE SIZE | OFFER FOR SALE SIZE (by number of shares or by amount in Rs.) | TOTAL OFFER SIZE | ELIGIBILITY AND SHARE RESERVATION AMONG NII & RII |
| Fresh Issue and Offer for Sale | Fresh Issue of Upto 33,08,000 Equity Shares (“ Equity Shares ”) aggregating up to ₹ [●] lakhs | Offer for Sale of Upto 8,24,000 Equity Shares aggregating up to ₹ [●] lakhs | Up to 41,32,000 Equity Shares of face value of ₹ 10 each (“ Equity Shares ”) aggregating up to ₹ [●] lakhs (“ Offer ”) | The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Offer ” on page 442. For details of Share reservation among QIBs, NIIs and RIIs, see “ Offer Structure ” beginning on page 476 |
| DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ SELLING SHAREHOLDERS – DILLIP KUMAR DAS | | | | |
| NAME | | TYPE | NO. OF SHARES OFFERED | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) * |
| Dillip Kumar Das | | Promoter- Selling Shareholder | Up to 8,24,000 Equity Shares aggregating ₹ [●] lakhs | 1.40 |
| * As certified by M/s A.K. Sabat & Co., Chartered Accountants by way of their certificate dated August 26, 2025 | | | | |
| RISKS IN RELATION TO THE FIRST OFFER | | | | |
| This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, 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 Offer Price ” on Page No. 191 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. | | | | |
| GENERAL RISK | | | | |
| Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have 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 the Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “ Risk Factors ” beginning on Page No. 50 of the Red Herring Prospectus | | | | |
| ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY | | | | |
| The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. | | | | |
| LISTING | | | | |
| The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. | | | | |
| LEAD MANAGER | | | | |
| Name and logo of the Book =Running Lead Manager | | Contact Person | | Email and Telephone |
|  Affinity Global Capital Market Private Limited | | Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal | | Tel: +91 33 4004 7183 E-mail: investor@affinityglobalcap.in |
| REGISTRAR TO THE OFFER | | | | |
| Name of the Registrar | | Contact Person | | Email and Telephone |
|  Cameo Corporate Services Limited | | Mrs. K. Sreepriya | | Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com |
| BID/OFFER PERIOD | | | | |
| BID/OFFER OPENS ON: September 10, 2025 | | | OFFER CLOSES ON ⁽²⁾ : September 12, 2025 | |

⁽²⁾ Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day



GALAXY MEDICARE LIMITED

Our Company was originally incorporated as “Galaxy Medicare Ltd” on July 23, 1992 at Bhubaneswar, Orissa as a Limited Company under the Companies Act, 1956 with the Registrar of Companies, Cuttack, Odisha bearing Registration Number 003113 of 1992. The Corporate Identification Number of our Company is U24232OR1992PLC003113. For detailed information about our Company, see “History and Certain Corporate Matters” on page 301 of this Red Herring Prospectus

Registered and Corporate Office:

Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010
Contact Person: Mr. Pralaaju Naik Tel: +91 7064810000/+91 7381890000 ,mail: info@galaxy.in Website: www.galaxy.com
Corporate. Identity Number: U24232OR1992PLC003113

OUR PROMOTERS: MR. DILLIP KUMAR DAS; MR. SUBHASISH DAS, MS. KIRAN DAS, INDUSTRIAL DESIGNS & SERVICES PVT LTD AND D.K DAS & SONS HUF
INITIAL PUBLIC OFFERING OF UP TO 41,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO 33,08,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 8,24,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTERS SELLING SHAREHOLDER, (THE “OFFERED SHARES”) (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”) OF WHICH UPTO 2,08,000 EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO 39,24,000 EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.23% AND 25.86%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED ORIYA REGIONAL DAILY NEWSPAPER), (ORIYA BEING THE REGIONAL LANGUAGE OF THE STATE OF ORISSA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.* *Subject to finalization of basis of allotment*

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, 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 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 shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net 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 Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 483 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, 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 Offer Price” on page 191 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have 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 the Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “Risk Factors” beginning on page. 50 of the Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER



Affinity Global Capital Market Private Limited
20B, Abdul Hamid Street, East India
House, 1st Floor, Room No. 1F,
Kolkata – 700069, West Bengal,
India
Telephone: +91 33 4004 7188
E - mail: investor@affinityglobal.in
Investor Grievance ID: investor@affinityglobalcap.in
Website: www.affinityglobalcap.in
Contact Person: Ms. Shruti Bhalotia/ Mr Anandarup Ghoshal
SEBI Registration Number: INM000012838



Cameo Corporate Services Limited
Subramanian Building” 1 Club House
Road,
Chennai- 600 002
Tel: +91 40 6716 2222
E-mail: priya@cameoindia.com
Investor Grievance e-mail:
investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Mrs. K. Sreepriya
SEBI Registration No.: INR000003753

OFFER PROGRAMME

OFFER OPENS ON September 10, 2025
OFFER CLOSES ON⁽²⁾ September 12, 2025

⁽²⁾ Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

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SECTION I– GENERAL DEFINITIONS AND ABBREVIATIONS

This 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 legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis of Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on Page Nos. 209,271,201,357,191,425,483 and 525 respectively, shall have the meaning ascribed to such terms in the relevant sections/chapters.

In this Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

| Terms | Description |
|---|---|
| “Galaxy Medicare Limited”, “GML” “the Company”, “our Company”, “the Issuer” | Unless the context otherwise indicates or implies, refers to Galaxy Medicare Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda, Orissa, India-751010. |
| “we”, “us” or “our” | Unless the context otherwise indicates or implies, refers to our Company |
| “you”, “your” or “yours” | Prospective investors in this Offer |

Company Related Terms

| Terms | Description |
|---|---|
| Articles / Articles of Association /AOA | The Articles of Association of our Company, as amended from time to time. |
| Audit Committee | Audit Committee of the Board of Directors of our Company constituted pursuant to resolution passed by the Board on January 06, 2025 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of |

| | |
|---|--|
| | which are disclosed in the chapter titled “ <i>Our Management – Audit Committee</i> ” on page 323 of this Red Herring Prospectus. |
| Auditors/ Statutory Auditors / Peer Review Auditor | The Statutory Auditor of our Company, being A K Sabat & Co., Chartered Accountants, Kolkata (FRN: 321012F) holding a valid peer review certificate bearing no. 015353 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled “ <i>General Information – Details of Key Intermediaries pertaining to the Offer of our Company</i> ” on Page No. 95 of this Red Herring Prospectus. |
| Board of Directors / Board / BOD | Unless otherwise specified, the Board of Directors of Galaxy Medicare Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our directors, please refer to chapter titled “ <i>Our Management – Board of Directors</i> ” and “ <i>General Information – Our Board of Directors</i> ” on Page Nos. 308 and 93 of this Red Herring Prospectus. |
| Chairman | The Chairman of the Board of Directors of our Company being Mr. Dillip Kumar Das, as described in the Chapter titled “ <i>Our Management – Brief Profile of our Directors</i> ” on Page No. 311 of the Red Herring Prospectus |
| Chief Financial Officer/CFO | The Chief Financial Officer of our Company being Mr. Tapas Kumar Dhal. For further detail, please see Chapter titled “ <i>General Information – Chief Financial Officer</i> ” and “ <i>Our Management – Key Managerial Personnel</i> ” on page no. 92 and 332 respectively of the Red Herring Prospectus. |
| Corporate Identification Number / CIN | U24232OR1992PLC003113. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company Mr. Pralaaju Naik. For further details, please see Chapter titled “ <i>General Information – Company Secretary and Compliance Officer</i> ” and “ <i>Our Management – Key Managerial Personnel</i> ” on page no. 93 and 332 respectively of the Red Herring Prospectus |
| Companies Act | The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder. |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified. For details of our directors, see Chapter titled “Our Management” beginning on page no. 308 of this Red Herring Prospectus |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Equity Shares | The Equity Shares of our Company of face value of Rs.10/- each fully paid up. |
| Equity Shareholders | Persons / Entities holding Equity shares of our Company. |
| Executive Director | An Executive Director, Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled “ <i>General Information – Our Board of Directors</i> ”, “ <i>Our Management – Board of Directors</i> ” and “ <i>Our Management – Key Managerial Personnel</i> ” on page no. 93, 308 and 332 respectively of the Red Herring Prospectus. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| Group Companies / Entities | Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ entities, please refer Chapter titled “ <i>Our Group Company</i> ” on page 345 of this Red Herring |

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| | Prospectus. |
| Hindu Undivided Family Promoter | Our Hindu Undivided Family promoter being, D.K. Das & Sons (HUF) |
| Individual Promoter | The Individual promoters of our Company, namely being Mr. Dillip Kumar Das, Mr. Subhasish Das and Mrs. Kiran Das. |
| Independent Director(s) | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “Our Management – Board of Directors” beginning on page 308 of this Red Herring Prospectus. |
| IPO Committee | The IPO Committee of the Board of Directors of our Company constituted by our Board for the Offer pursuant to its resolution dated January 06, 2025, the details of which are disclosed in the Chapter titled “Our Management – IPO Committee” on page 329 of this Red Herring Prospectus. |
| ISIN | International Securities Identification Number being INE09A801015 |
| Key Managerial Personnel/ KMP | Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled “Our Management – Key Managerial Personnel” on page 332 of this Red Herring Prospectus. |
| Managing Director/MD | The Managing Director of our Company being Mr. Dillip Kumar Das. For further details, please see Chapter titled “General Information – Our Board of Directors” and “Our Management – Board of Directors” on page no 93 and 308 respectively of the Red Herring Prospectus. |
| Materiality Policy | The policy adopted by our Board of Directors pursuant to its resolution dated January 06, 2025, for identification of Group Companies, material outstanding litigations / and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations as amended from time to time. |
| Memorandum or Memorandum of Association or MoA | The Memorandum of Association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of the Board of Directors of our Company constituted pursuant to resolution passed by the Board on January 06, 2025 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the chapter titled “Our Management – Nomination and Remuneration Committee” on Page No. 326 of this Red Herring Prospectus. |
| Net Worth | The aggregate value of the paid-up share capital and all reserves created out of profits, securities premium and debit and credit balance of profit and loss account, after deducting the aggregate value of 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. |
| Non-executive Director(s) | A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see chapter titled “Our Management – Board of Directors” on page 308 of this Red Herring Prospectus. |
| Non-Resident Indians/ NRIs | A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7A of the Citizenship Act, 1955; |
| Our Corporate | The corporate promoter of our company namely Industrial Designs and Services Private |

| | |
|---|--|
| Promoter | Limited |
| Promoters | The Promoters of our Company being, Mr. Dillip Kumar Das, Mr. Subhasish Das, Mrs. Kiran Das, D.K. Das & Sons HUF and Industrial Designs and Services Private Limited as disclosed in the Chapter titled <i>“Our Promoter and Promoter Group”</i> beginning on page 337 of this Red Herring Prospectus. |
| Promoter Group | Such persons, entities and companies constituting the Promoter Group of our Company pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled <i>“Our Promoter and Promoter Group”</i> on page 337 of this Red Herring Prospectus. |
| Registered Office | The Registered Office of our Company situated at Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010. |
| Registrar of Companies or RoC | The ROC-cum-Official Liquidator, Cuttack situated at Corporate Bhawan, 2 nd & 3 rd Floor, Plot No.-9(P), Sector-1, CDA, Cuttack-753014, Odisha, India. |
| Restated financial Statements/ Restated Financial Information | The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in “Restated Financial Statement” on page no. 357 of this Red Herring Prospectus. |
| Shareholders | The holders of the Equity Shares from time to time. |
| Stakeholders’ Relationship Committee | The Stakeholder’s Relationship Committee of the Board of Directors of our Company constituted pursuant to resolution passed by the Board on January 06, 2025 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the chapter titled <i>“Our Management-Stakeholder Relationship Committee”</i> on page 327 of this Red Herring Prospectus. |
| Subscribers to MOA | Initial Subscribers to the MOA being Mr. Dillip Kumar Das, Mr. Santosh Kumar Patnaik, Mr. Bishnu Charan Behera, Mr. Ramesh Kumar Dalai, Mr. Sriram Kishor Mohanty, Mr. Kehirod Kumar Nayak and Mr. Amiya Kumar Samal. |
| Whole- time Director/ WTD | The Whole- time Director of our Company being, Mr. Subhasish Das and Mrs. Kiran Das. For further details, please see Chapter titled <i>“General Information – Our Board of Directors”</i> and <i>“Our Management – Board of Directors”</i> on page no 93 and 308 respectively of the Red Herring Prospectus. |
| Willful Defaulter(s) or Fraudulent Borrower(s) | A person or an issuer who or which is categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018. |

Offer Related Terms

| Terms | Description |
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| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form. |
| Acknowledgement | The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of |

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| t Slip | registration of the Bid cum Application Form. |
| Allot or Allotment or Allotted | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | The successful Bidder(s) to whom the Equity Shares are allotted. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 lakhs. The company does not have an anchor investor |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period. The company does not have an anchor investor |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus. The company does not have an anchor investor |
| Anchor Investor Bidding Date / Anchor Investor Bid/Offer Period | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed. The company does not have an anchor investor |
| Anchor Investor Escrow Account | Accounts opened for the Issue to which funds shall be transferred by Anchor Investors. The company does not have an anchor investor. |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM. The company does not have an anchor investor. |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date. The company does not have an anchor investor. The company does not have an anchor investor |
| Anchor Investor Portion | Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 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 accordance with the SEBI ICDR Regulations. The company does not have an anchor investor |
| Applicant/ Investor | Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form. |
| Application | An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations. |
| Application Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form. |
| Application Form | The form in terms of which an Applicant shall make an application and which shall be |

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| | considered as the application for Allotment pursuant to the terms of this Red Herring Prospectus. |
| ASBA Application Supported by Blocked Amount or | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism. |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism. |
| ASBA Bid | A Bid made by an ASBA Bidder. |
| ASBA Bidder(s) | Any Bidder in the Offer who intends to submit a Bid. |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| Banker(s) to the Offer | Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be. |
| Banker to the Offer Agreement | The Agreement dated August 23, 2025 entered into between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled <i>“Offer Procedure - Basis of Allotment”</i> on Page No. 514 of this Red Herring Prospectus. |
| 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 RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder 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 Offer, as applicable. |
| Bid cum Application Form | Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus. The company does not have an anchor investor |
| Bidder | 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, which includes an ASBA bidder. |
| Bidding | The process of making a Bid. |
| Bidding Centre | The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs. |
| Bid Lot | 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. |
| Bid Price | The prices indicated against each optional Bid in the Bid cum Application Form |
| Bid(s) | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, or on 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. The term “Bidding” shall be construed accordingly. The company does not have an anchor investor. |

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| Bid/ Offer Closing Date | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 12, 2025, which shall be notified in all editions of English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and the [●] editions of Odiya daily newspaper (Odiya being the regional language of Bhubaneswar, Odisha, wherein our Registered Office is situated) each with wide circulation. The company does not have an anchor investor</p> <p>The Company in consultation with the Book Running Lead Manager may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations.</p> <p>In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI (ICDR) Regulations.</p> |
| Bid / Offer Opening Date | <p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 10, 2025, which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and the edition of Oriya daily newspaper [●] (Oriya being the regional language of the State of Odisha, wherein our Registered Office is located), each with wide circulation.</p> |
| Bid / Offer Period | <p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. The company does not have an anchor investor.</p> <p>Our Company and the Selling Shareholder(s), in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.</p> |
| Book Building Process/ Method | Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made. |
| Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer | The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited. |
| Broker Centers | <p>Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.</p> <p>The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges www.nseindia.com, as updated from time to time.</p> |

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| Business Day | Monday to Friday (Except public holidays). |
| CAN or Confirmation of Allocation Note | The Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares after the Anchor Investor Bidding Period. |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price. The company does not have an anchor investor |
| Cash Escrow and Sponsor Bank Agreement | The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank & Refund Bank and the Syndicate Members for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Anchor Investors, if any, on the terms and conditions thereof, in accordance with the UPI Circulars. The company does not have an anchor investor. |
| Client ID | Client identification number maintained with one of the Depositories in relation to the demat account. |
| Collection Centres | The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs. |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.nseindia.com , as updated from time to time. |
| Collecting Registrar and Share Transfer Agents / CRTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| Controlling Branches/ Controlling Branches of SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange. |
| Cut Off Price | <p>The Offer Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band.</p> <p>Only Individual Bidders Bidding in the <i>Individual Investors</i> 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.</p> |
| Demographic Details | The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable. |
| Designated CDP Locations | <p>Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The company does not have an anchor investor.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., www.nseindia.com, as updated from time</p> |

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| | to time. |
| Designated Date | The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer. |
| Designated Intermediary(ies) | <p>Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. The company does not have an anchor investor.</p> <p>In relation to ASBA Forms submitted by RIBs Bidding in the <i>Individual Investors</i> Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p> |
| Designated RTA Locations | <p>Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The company does not have an anchor investor.</p> <p>The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com), as updated from time to time.</p> |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | SME Platform of NSE (“NSE EMERGE”) |
| Depository Participant | A depository participant as defined under the Depositories Act, 1996 |
| Draft Red Herring Prospectus or DRHP | This Draft Red Herring Prospectus dated March 13 2025, in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto. |
| Eligible FPI(s) | FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby. |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus |

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| | constitutes an invitation to subscribe to or purchase the Equity Shares. |
| Eligible QFIs | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Escrow Collection Bank | A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited |
| Escrow Account | The account(s) to be opened with the Escrow Collection Bank and in whose favor the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid. |
| Escrow Agreement | The agreement dated August 23, 2025 to be entered among our Company, the Selling Shareholders, the Registrar to the Offer, the Escrow Collection Bank(s), Public Offer Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof. The company does not have an anchor investor. |
| FII / Foreign Institutional Investors | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India. |
| First or Sole Bidder | Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fresh Offer | The fresh offer of up to 33,08,000 Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Red Herring Prospectus. |
| General Corporate Purpose | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| General Information Document or GID | The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended 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 Offer that will be available to our Company. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE. |

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| Lot Size | 2000 Equity Shares |
| Market Maker | Market Maker appointed by our Company from time to time, in this case being Prabhat Financial Services Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Making Agreement | The Market Making Agreement dated August 23, 2025 between our Company, Book Running Lead Manager, Selling Shareholders and Market Maker. |
| Market Maker Reservation Portion | The Reserved Portion of up to 2,08,000 Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lakhs for the Market Maker in this Offer of our Company. |
| Minimum Promoters Contribution | Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or at such other website as may be updated from time to time, which may be used by <i>Individual Investors</i> to submit Applications using the UPI Mechanism. The mobile applications which may be used by <i>Individual Investors</i> to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended. |
| Mutual Fund Portion | 5% of the Net QIB Portion (excluding the Anchor Investor Portion) or 4000 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The company does not have an anchor investor. |
| Net Offer | The Offer less the Market Maker Reservation Portion of 39,24,000 Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- Lakhs. |
| Net Proceeds | The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled " Objects of the Offer " beginning on Page No. 162 of this Red Herring Prospectus. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. The company does not have an anchor investor. |
| NBFC-SI | A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations. |
| Non-Institutional Investors / Non-Institutional Bidders / NIIs | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs, Eligible Employees, or IIs and who have Application for Equity Shares of more than two Bid Lots (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Net Issue consisting of 15,36,000 Equity Shares of face value of ₹ 10 each which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors. |

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| Non-Resident or NR | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI. |
| OCB/ Overseas Corporate Body | A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer. |
| Offer/ Offer Size/ Initial Public Offer/ IPO/ Issue/ Initial Public Issue | The Initial Public Offer of 41,32,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to 33,08,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by our Company and the Offer for Sale of up to 8,24,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s). |
| Offer Agreement / Public Issue Agreement | The Offer Agreement dated February 25, 2025 entered into between our Company, the Selling Shareholder(s) and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer. |
| Offer Documents | The Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents; |
| Offer for Sale | The offer for sale of up to 8,24,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s) as part of the Offer, in terms of the Red Herring Prospectus. |
| Offer Price | <p>₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The company does not have an anchor investor.</p> <p>The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p> |
| Offer Proceeds | The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see Chapter titled " Objects of the Offer " on Page No. 162 of this Red Herring Prospectus. |
| Offered Shares | Up to 8,24,000 Equity Shares aggregating up to ₹ [●] Lakhs being offered by the Selling Shareholder in the Offer by way of Offer for Sale. |
| Other Investors | Investors other than Individual Investors. These include individual bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | <p>The price band of a minimum price of ₹ 51/- per Equity Share (Floor Price) and the maximum price of ₹54/- per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company,</p> |

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| | in consultation with the Book Running Lead Manager and the Selling Shareholders, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of the Oriya daily newspaper (Oriya being the regional language of State of Odisha, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website. |
| Pricing Date | The date on which our Company and the Selling Shareholders in consultation with the BRLM, will finalize the Offer Price. |
| Prospectus | The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto. |
| Public Offer Account | The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date. |
| Public Offer Account Bank | The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being Kotak Mahindra Bank Limited . |
| Public Offer Agreement | The agreement dated February 25, 2025 entered into among our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| ‘QIBs’ or ‘Qualified Institutional Buyers’ or ‘QIB Bidders’ | Qualified Institutional Buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations. |
| QIB Portion | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising up to 80,000 Equity Shares which shall be allocated to QIBs (including the Anchor Investor Portion), subject to valid Bids being received at or above the Offer Price. The company does not have an anchor investor. |
| Red Herring Prospectus or RHP | <p>The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p> |
| Refund Account | The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount to the Anchor Investors shall be made. The company does not have an anchor investor. |
| Refund Bank | The Banker to the Offer with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited. |
| Refund through Electronic Transfer of Funds | Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable. |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the |

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| | stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI. |
| Registrar Agreement | The Registrar Agreement dated February 25 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| Registrar to the Offer or Registrar | Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled <i>“General Information - Details of key intermediaries pertaining to the Offer of our Company”</i> on Page No. 95 of this Red Herring Prospectus. |
| Resident Indian | A person resident in India, as defined under FEMA. |
| Individual Bidder(s) or II(s) or IB(s) | Bidders who applies for minimum application size (being 2 Bid Lots) such that the minimum application size exceeds ₹ 2,00,000. |
| Individual Investor Portion | Portion of the Issue being not less than 35% of the Net Issue consisting of 23,08,000 Equity Shares which shall be available for allocation to IIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than 2 Bid Lots subject to availability in the Individual Investors Portion |
| Revision Form | <p>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).</p> <p>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. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.</p> |
| ‘Self-certified Syndicate Bank(s)’ or ‘SCSB(s)’ | <p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. The company does not have an anchor investor.</p> <p>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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.</p> |
| Selling Shareholder | Mr. Dillip Kumar Das, being our Promoter Selling Shareholder vide his consent dated January 04, 2025. |

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| Share Escrow Agent | The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Cameo Corporate Services Limited. |
| Share Escrow Agreement | The agreement dated August 23, 2025 entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment. |
| SME Exchange | “SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board. |
| Specified Locations | The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI |
| Sponsor Bank(s) | Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company and the Selling Shareholders in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being Kotak Mahindra Bank Limited. |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| Syndicate Member(s) | Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer. |
| Syndicate Agreement | Syndicate agreement to be entered into between our Company, the selling shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate. |
| Syndicate / Members of the Syndicate | Together, the Book Running Lead Manager and the Syndicate Members. |
| Syndicate ASBA Bidders | ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations. |
| Systemically Important Non-Banking Financial Company | Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations. |
| TRS or Transaction Registration Slip | The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid. |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The agreement dated August 23, 2025 to be entered into between the Company, Selling Shareholders and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC. |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by the National Payment Corporation of India (NPCI). |
| UPI Bids | A bid made by UPI Bidders |
| UPI Bidders | Collectively, individual investors applying as (i) IBs in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non- |

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| | <p>Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and 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).</p> |
| UPI Circulars | <p>SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.</p> |
| UPI ID | <p>ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).</p> |
| UPI Mandate Request | <p>A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.</p> |
| UPI Mechanism | <p>The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.</p> |

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| UPI PIN | Password to authenticate UPI transaction. |
| US Securities Act | U.S. Securities Act of 1933, as amended. |
| Working Day | Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI. |

Conventional and General Terms and Abbreviations

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| AA | Adjudicating Authority |
| A/c | Account |
| AIFs | Alternative Investment Funds |
| AoA | Article of Association |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| Air Act | The Air (Prevention and Control of Pollution) Act, 1981 |
| Apprentices Act | The Apprentices Act, 1961 |
| Approx. | Approximately |
| Arbitration and Conciliation Act | The Arbitration and Conciliation Act, 1996 |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| BE | Bachelor of Engineering |
| BG | Bank Guarantee. |
| BIS Act | Bureau of Indian Standards Act, 2016 |
| BIS Rules | Bureau of Indian Standards Rules, 2018 |
| BSE | BSE Limited |
| BRLM | Book Running Lead Manager |
| CAN | Confirmation of Allocation Note |
| CAIIB | Certified Associate of Indian Institute of Bankers |
| CD | Corporate Debtor |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CDPs | Collecting Depository Participants |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identification Number |
| CRTAs | Collecting Registrar & Share Transfer Agents |
| Child Labour Act | The Child Labour (Prohibition & Regulation) Act, 1986 |
| Client ID | Client identification number of the Bidder's beneficiary account |
| Code on Wages | The Code on Wages, 2019 |
| Code on Social | The Code on Social Security Act, 2020 |

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| Security Act | |
| Companies Act, 1956 | The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder |
| Companies Act, 2013 | The Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder |
| Consumer Protection Act | The Consumer Protection Act, 2019 |
| Copyright Act | The Copyright Act, 1957 |
| Copyright Rules | The Copyright Rules, 1958 |
| Copyright Laws | The Copyright Act, 1957 read with The Copyright Rules, 1958 |
| Council | The Micro and Small Enterprises Facilitation Council |
| Customs Act | The Customs Act, 1962 |
| Customs Tariff Act | The Customs Tariff Act, 1975 |
| CAGR | Compounded Annual Growth Rate. |
| C&I | Commercial and Industrial Consumer. |
| CGST Act | The Central Goods and Services Tax Act, 2017 |
| CIRP | Corporate Insolvency Resolution Process |
| CIT | Commissioner of Income Tax |
| CLPR Act | Child Labour (Prohibition and Regulation) Act, 1986 |
| CLRA | The Contract Labour (Regulation and Abolition) Act, of 1970 |
| CPI | Consumer Price Index. |
| CRP | Control & Relay Panel |
| CSR | Corporate Social Responsibility. |
| COVID-19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020 |
| CS | Company Secretary |
| CY | Current Year. |
| Competition Act | The Competition Act, 2002 |
| D/E Ratio | Debt – Equity Ratio |
| Design Act | The Design Act, 2000 |
| DIN | Director Identification Number |
| DGFT | Directorate General of Foreign Trade |
| DP/ Depository Participant | A Depository Participant as defined under the Depositories Act |
| DP ID | Depository Participant's Identity Number. |
| Demat | Dematerialized |
| DISCOMs | Distribution Companies |
| Depository | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DoIT | Department of Information Technology |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI |
| E-Waste Rules | E-Waste Management Rules, 2016 |
| Energy Consumption Act | Energy Consumption Act, 2001 |
| EC Act | The Employees' Compensation Act, 1923 |
| EDLI Scheme | The Employees' Deposit Linked Insurance Scheme, 1976 |
| EBITDA | Earnings before interest, tax, depreciation and amortization. |

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| EGM | Extra -Ordinary General Meeting |
| EPA | The Environment Protection Act, 1986 |
| EPS | Earnings Per Share |
| EPF | Employees Provident Fund |
| Employees' Pension Scheme | The Employees' Pension Scheme, 1995 |
| ER Act | The Equal Remuneration Act, 1976 |
| EPF Act | The Employees Provident Funds and Miscellaneous Provisions Act, 1952 |
| Environment Protection Rules | The Environment (Protection) Rules, 1986 |
| Environment Impact Assessment Notification | Environment Impact Assessment Notification, 2006 |
| EPFO | Employees' Provident Fund Organisation |
| ESDM | Electronics System Design and Manufacturing |
| ESOP | Employee Stock Option Plan. |
| ESG | Environmental, Social & Governance |
| ESI Act | The Employees State Insurance Act, 1948. |
| EU | European Union |
| Factories Act | Factories Act, 1948 |
| FAQs | Frequently asked questions |
| FCNR Account | Foreign Currency Non-Resident (Bank) Account established in accordance with the provisions of FEMA |
| FC | Financial Creditor |
| FDI | Foreign Direct Investment. |
| FDI Circular | The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| FPI | Foreign Portfolio Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under. |
| FEMA NDI Rules | The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FEMA ODI Rules | The Foreign Exchange Management (Overseas Investment) Rules, 2022 |
| FY/ Fiscal/Financial Year/ Fiscal Year | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. |
| FIs | Financial Institutions |
| FIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FPIs | Foreign Portfolio Investors registered with SEBI pursuant to the SEBI FPI Regulations. |
| FIPB | Foreign Investment Promotion Board |
| FT (D&R) Act | Foreign Trade (Development and Regulation) Act, 1992 |
| FTP | Foreign Trade Policy, 2023 |
| FVCI | Foreign Venture Capital Investors registered with SEBI pursuant to the SEBI FVCI Regulations |
| FT (D&R) Act | Foreign Trade (Development & Regulation) Act, 1992 |
| Indian GAAP | Generally Accepted Accounting Principles in India notified under Section 133 of the |

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| | Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| GID | General Information Document |
| GoI/ Central Government | Government of India |
| GDP | Gross Domestic Product |
| G-Secs | Government Securities |
| GST | Goods & Service Tax |
| GMV | Gross Merchandise Value. |
| GNI | Gross National Income. |
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| Hazardous Waste Rules | The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 |
| HSEP | Health, Safety and Environment Policy |
| HP | Horsepower |
| IEC | Importer Exporter Code |
| IEM | Industrial Entrepreneurs Memorandum |
| IBC 2016 | Insolvency and Bankruptcy Code, 2016 |
| ID Act | The Industrial Disputes Act, 1947 |
| ID Rules | The Industrial Dispute (Central) Rules, 1957 |
| IGNOU | Indira Gandhi National Open University |
| IGST Act | Integrated Goods and Services Tax Act, 2017 |
| Inter-State Migrant Workmen Act | Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 |
| ISO | International Organization for Standardisation |
| IST | Indian Standard Time |
| IIP | Index of Industrial Production. |
| IIB | Indian Institute of Bankers |
| IIT | Indian Institute of Technology |
| IIITH | International Institute of Information Technology, Hyderabad |
| ICSI | Institute of Company secretaries Of India |
| ICAI | The Institute of Chartered Accountants of India |
| ICAI Guidance Note | Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India |
| INR/Indian Rupees/Rupee/₹/Rs. | Indian National Rupee, the official currency of the Republic of India |
| JV | Joint Venture |
| ID | Independent Directors |
| Industrial Relations Code | The Industrial Relations Code, 2020 |
| IFRS | International Financial Reporting Standards issued by the International Accounting Standard Board |
| Ind AS | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013. |
| Income Tax Act/ I.T. Act | Income- Tax Act, 1961. |
| Income Tax Rules | Income- Tax Rules, 1962. |

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| Indian Contract Act | Indian Contract Act, 1872 |
| Information Technology Rules | The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 |
| IT Act | Information Technology Act, 2000 |
| IT Security Rules | Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 |
| IT Intermediary Rules | Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 |
| IRDAI | Insurance Regulatory and Development Authority of India |
| IRDAI Investment Regulations | Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 |
| IEC Standards | International Electro-Technical Commission Standards |
| IPO | Initial Public Offer |
| IFSC | Indian Financial System Code |
| IRDA | Insurance Regulatory and Development Authority |
| IMF | International Monetary Fund |
| IST | Indian Standard Time |
| IT | Information Technology |
| KMP | Key Managerial Personnel |
| KPIs | Key Performance Indicators |
| Legal Metrology Act | Legal Metrology Act, 2009 |
| LC | Letter of Credit |
| LLP | Limited Liability Partnership |
| Ltd. | Limited |
| MAPIN | Market Participants and Investors' Integrated Database |
| MA | Master of Arts |
| MBA | Masters of Business Administration. |
| MD | Managing Director |
| Maternity Benefit Act | The Maternity Benefit Act, 1961 |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MCA | The Ministry of Corporate Affairs, Government of India |
| MICR | Magnetic Ink Character Recognition |
| MIM | Multi Investment Manager |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| MoA | Memorandum of Association |
| MoU | Memorandum of Understanding |
| MoF | Ministry of Finance, Government of India |
| MSMEs | Micro, Small and Medium Enterprises. |
| MSMED Act | Micro, Small and Medium Enterprises Development Act, 2006 |
| MVA | Megavolt Amperes |
| MW Act | The Minimum Wages Act, 1948 |
| NA | Not Applicable |
| NACH | National Automated Clearing House |
| NBC | National Building Code |
| NECS | National Electronic Clearing Service |

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| NEFT | National Electronic Funds Transfer. |
| NED | Non- Executive Director |
| National Environment Policy | National Environment Policy, 2016 |
| Negotiable Instruments Act | The Negotiable Instruments Act, 1881 |
| NIF | National Investment Fund |
| NIT | National Institute of Technology |
| NGT | National Green Tribunal |
| National Green Tribunal Act | National Green Tribunal Act, 2010 |
| NOC | No Objection Certificate |
| NR/Non-Resident | A person resident outside India, as defined under the FEMA and includes an NRI |
| NFAC | National Faceless Assessment Centre |
| NSE | National Stock Exchange of India Limited |
| NSDL | National Securities Depository Limited |
| NBFC | Non-Banking Finance Company |
| NBFC-SI | Systemically important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| NAV | Net Assets Value |
| Noise Regulation Rules | The Noise Pollution (Regulation & Control) Rules, 2000 |
| NPCI | National Payments Corporation Of India |
| NPV | Net Present Value |
| NRE Account | Non- Resident (External) Account |
| NRIs | Non-Resident Indians |
| NRO Account | Non-Resident (Ordinary) Account |
| Orissa State Tax on Professions, Trades, Ceilings and Employments Act | Orissa State Tax on Professions, Trades, Ceilings and Employments Act, 2000 |
| OC | Operational Creditor |
| OCB | Overseas Corporate Bodies |
| OCIs | Overseas Citizen of India |
| OSH Code | The Occupational Safety, Health and Working Conditions Code, 2020 |
| p.a. | Per Annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| Packaged Commodities Rules | The Legal Metrology (Packaged Commodities) Rules, 2011 |
| Patents Act | The Patents Act, 1970 |
| PoB Act | The Payment of Bonus Act, 1965 |
| Payment of Gratuity Act | The Payment of Gratuity Act, 1972 |
| Payment of Wages Act | The Payment of Wages Act, 1936 |
| Plastic Waste Management Rules | The Plastic Waste Management Rules, 2016 |

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| Public Liability Insurance Act | The Public Liability Insurance Act, 1991 |
| Public Liability Insurance Rules | The Public Liability Insurance Rules, 1991 |
| PCB | Pollution Control Board |
| PSU's | Public Sector Undertakings |
| PFC | Power Finance Corporation Ltd. |
| P.O. | Post Office. |
| P.S. | Police Station. |
| Pvt. | Private |
| QA/QC | Quality Assurance/ Quality Control |
| QFIs | Qualified Foreign Investors |
| QIB | Qualified Institutional Buyer |
| Registration Act | The Registration Act, 1908 |
| Regulation S | Regulation S under the U.S. Securities Act |
| NIBs | Non-Institutional Bidders |
| RIBs | Resident Individual Bidders |
| RBI | Reserve Bank of India |
| RoC | Registrar of Companies |
| RoCE | Return on Capital Employed |
| RoE | Return on Equity |
| RoNW | Return on Net Worth |
| RTA | Registrar to the Issue and Share Transfer Agents |
| RTGS | Real Time Gross Settlement |
| R&D | Research & Development |
| SAT | Site Acceptance Test |
| SCSBs/ SCSB | Self-Certified Syndicate Banks |
| Sales of Goods Act | The Sales of Goods Act, 1930 |
| SEBI | The Securities and Exchange Board of India constituted under Section 3 of the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, |
| SEBI AIF Regulations | The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI BTI Regulations | The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI Depositories Regulations | The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| SEBI FPI Regulations | The 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 Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI ICDR Master Circular | SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 |

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| SEBI LODR Regulations / SEBI Listing Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, |
| SEBI Merchant Bankers Regulations | The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, |
| SEBI Mutual Fund Regulations | The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 |
| SEBI RTA Regulations | The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer) Regulations, 1993 |
| SEBI RTA Master Circular | The SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 |
| SEBI Stock Broker Regulations | The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992 |
| SEBI (SBEB &SE) Regulations | The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SHWW Act | The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 |
| SMEs | Small and Medium Enterprises |
| SMS | Short Message Service |
| Specific Relief Act | The Specific Relief Act, 1963 |
| Stamp Act | The Indian Stamp Act, 1899 |
| Standing Orders | The Industrial Employment (Standing Order) Act, 1946 |
| SWOT | Strengths, Weakness, Opportunities, Threats |
| SCRA | Securities Contract (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| Sec. | Section |
| SDG | Sustainable Development Goals |
| SPF | Sovereign Patent Fund |
| SPV | Special Purpose Vehicle |
| State Government | The government of a state in India. |
| State PCB | State Pollution Control Board |
| STT | Securities Transaction Tax |
| TAN | Tax deduction account number |
| TIN | Taxpayers Identification Number |
| TDS | Tax deducted at source. |
| TNW | Total Net Worth |
| ToT | Transfer of Technology |
| TP Act | Transfer of Property Act, 1882 |
| Trade Unions Act | Trade Unions Act, 1926 |
| Trade Marks Act | The Trade Marks Act, 1999 |
| TPCODL | TP Central Odisha Distribution Limited |
| TRS | Total Return Swap |
| TRIPS | Trade Related aspects of Intellectual Property Rights |
| USA/US/U.S. | United States of America |
| U.S. QIBs | United States Qualified Institutional Buyers |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |

| | |
|------------------------------|--|
| u/s | Under Section |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| UNCITRAL | United Nations Commission on International Trade Law |
| UPI | Unified Payments Interface |
| VCFs | Venture Capital Funds as defined in and registered with SEBI under SEBI VCF Regulations. |
| VR | Virtual Reality |
| Water Act | The Water (Prevention and Control of Pollution) Act, 1974 |
| WTD | Whole-time Director |
| WEO | World Economic Outlook |
| w.e.f | With effect from |
| WDV | Written Down Value |
| Waste Management Rules, 2000 | The Municipal Solid Wastes (Management and Handling) Rules, 2000 |
| Waste Management Rules, 2016 | Solid Waste Management Rules, 2016 |
| Wilful Defaulter | Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| WTO | World Trade Organisation |
| WTD | Whole Time Director |
| Year/ Calendar Year | The 12-month period ending December 31. |

Technical/ Industry Related Terms/ Abbreviations

| | |
|------|--|
| ASC | Ambulatory Surgery Centers |
| BP | British Pharmacopeia |
| CAD | Current Account Deficit |
| CDC | Centre for Disease Control and Prevention |
| CPI | Consumer Price Index |
| CIS | Commonwealth of Independent States |
| CAGR | Compound Annual Growth Rate |
| DII | Domestic Institutional Investors |
| ECB | European Central Bank |
| FDI | Foreign Direct Investment |
| FPI | Foreign Portfolio Investors |
| GDP | Gross Domestic Product |
| GeM | Government E-Marketplace |
| GST | Goods and Services Tax |
| HM | Hot Melt |
| HFI | High Frequency Indicators |
| HSBC | Hongkong & Shanghai Banking Corporation |
| IP | Indian Pharmacopeia |
| IDU | India Development Update |
| IMF | International Monetary Fund |
| INR | Indian Rupee |
| ISO | International Organisation for Standardisation |
| IBEF | India Brand Equity Foundation |

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|--------|--|
| IFIIC | The International Federation of Indo-Israel Chambers of Commerce |
| KMS | Khariiff Marketing Season |
| KVA | Kilovolt Ampere |
| LDC | Least Developed Countries |
| LDPE | Low Density Polyethylene |
| LMT | Lakh Metric Ton |
| OEM | Original Equipment Manufacturer |
| OTC | Over the Counter |
| PE | Private Equity |
| POP | Plaster of Paris |
| P to P | Principal to Principal |
| PMI | Purchasing Managers Index |
| QA | Quality Assurance |
| QC | Quality Control |
| SWOT | Strength, Weakness, Opportunity and Threats |
| TPCODL | TP Central Odisha Distribution Limited |
| US | United States of America |
| USD | United States Dollar |
| USP | United States Pharmacopeia |
| UAE | United Arab Emirates |
| VC | Venture Capitalists |
| ZDC | Zinc diethyldithiocarbamate |
| YoY | Year-over- Year |

Notwithstanding the following: -

- i. In the section titled “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page no. **525** of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “**Restated Financial Statements**” beginning on page no 357 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “**Risk Factor**”, “**Summary of Offer Documents**” “**Industry Overview**” and “**Our Business**” beginning on page no. 50, 32, 209 and 230 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page no 201 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 394 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India, and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America, unless otherwise stated. In this Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, and “our Company” “GML” and unless the context otherwise indicates or implies, refers to “Galaxy Medicare Limited”.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”) and all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

Page Numbers

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

Currency and Units of Presentation

In this Red Herring Prospectus, unless the context otherwise requires, all references to:

- (a) “Rupees”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- (b) “US\$” or “US Dollars” or “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

All references to word ‘Million’/ ‘Mn’ refer to ‘One Million’, which is equivalent to ‘Ten Lacs’ or ‘Ten Lakhs’, and the word ‘Lacs’ / ‘Lakhs’ / ‘Lac’ means ‘One Hundred Thousand’ and word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ / ‘bn’ / ‘Billions’ means ‘One Thousand Million; which is equivalent to ‘One Hundred Crores’.

In the Red Herring Prospectus, our Company has presented numerical information in ‘Lakh’ units. One Lakh represents 1,00,000.

Exchange Rates

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

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

(in ₹)

| Currency | Exchange rate as on* | | |
|----------|----------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1US\$ | 85.58 | 83.37 | 82.22 |

Source: Foreign exchange reference rates as available on www.fbil.org.in

All figures are rounded up to two decimals

* 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.

Financial and Other Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company as at and for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled “**Restated Financial Statements**” beginning on page 357 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult their own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the degree to which the restated financial statements included in this 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 Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 50, 230 and 394 respectively of the Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company’s restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled “**Restated Financial Statements**” beginning on page 357 of this Red Herring Prospectus.

All the figures in this Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One Lakh represents 1,00,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two

decimal points. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Red Herring Prospectus has been obtained or derived from publicly available information and sources viz. Ministry of Statistics and Program Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in Section titled ***"Risk Factors"*** on page 50 of the Red Herring Prospectus. In accordance with the SEBI (ICDR) Regulations, the Chapter titled ***"Basis of the Offer Price"*** on page 191 of the Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could” “goal”, “expect”, “estimate”, “intend”, “objective”, “may”, “contemplate”, “future”, “goal”, “plan”, “project”, “propose”, “should” “will”, “will continue”, “shall” “seek to”, “will pursue”, “will seek to”, “will likely result” or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various designs;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the products based on customers specific needs and preferences;
- Our ability to respond to technological changes;
- Our ability to successfully upgrade our products portfolio, from time to time;
- Our ability to comply with standards required by our clients under our client contracts;
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
- Changes in competition landscape;
- Changes in political and social conditions in India, the monetary and interest rate policies of India;

- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- impact of COVID 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- Prices of gold in domestic as well as international market;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see **“Risk Factors”**, Chapter titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 50, 230 and 394, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are 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.

There can be no assurance to the 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 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 the currently available information. Although we believe that 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 Selling Shareholders, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof 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 Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer. The Selling Shareholders (through our Company and the BRLM) will ensure that investors are informed of material developments in relation to the statements and undertakings expressly made by the Selling Shareholders in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder(s), as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

SECTION II- SUMMARY OF THE OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this 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 Red Herring Prospectus, including the section titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Offer Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 50,86,107,162,209,230,357,425,337,476 and 538, respectively of this Red Herring Prospectus.

A. Summary of our Business

Our Company was originally incorporated in the name & style of “Galaxy Medicare Limited” on July 23, 1992, in Bhubaneswar, Odisha as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U24232OR1992PLC003113, issued by Registrar of Companies, Cuttack, Odisha. The Registered Office of the Company is situated at Plot No-2, Zone D, Mancheswar Industrial Estate, Bhubaneswar, Khorda, Odisha, -751010, India. Our company commenced its operations in 1992 when our founder, Mr. Dillip Kumar Das, acquired a closed business unit from Odisha Industrial Infrastructure Development Corporation (IDCO) and Odisha State Financial Corporation under the investment promotion, facilitation and aftercare strategy of Industrial Promotion and Investment Corporation of Odisha (IPICOL) and revived the business unit to start manufacturing of Medical Devices such as Plaster of Paris Bandage (POP Bandage), Medical Tapes and Bandages, Other surgical dressings and external preparations products of Wound care & Wound management including sterile surgical wound dressing, medical disposable, adhesive bandages, absorbent gauze, etc. Our business operations have been led by our Promoter Mr. Dillip Kumar Das and assisted by his younger son, Mr. Subhasish Das and his Daughter-in-Law, Mrs. Kiran Das who have experience in the Medical Device, Plasters of Paris Bandages (POP Bandage) and Other Surgical Dressing Industry. For further details, please refer “Our Management” on Page No. 308 of this Red Herring Prospectus.

| Category wise Revenue Breakup (Amount in Rs Lakhs) | | | | | | |
|---|-----------------|------------|-----------------|------------|-----------------|------------|
| Particulars | 31-Mar-25 | % | 31-Mar-24 | % | March 31,2023 | % |
| Government | 445.22 | 11.36 | 400.83 | 11.09 | 274.84 | 8.81 |
| Private | 3,474.94 | 88.64 | 3,214.26 | 65.48 | 2,845.68 | 67.88 |
| Total | 3,920.16 | 100 | 3,615.09 | 100 | 3,120.52 | 100 |

Our Company Galaxy Medicare Limited is into the manufacturing, trading and exporting of Medical Devices, Plasters of Paris Bandages (POP Bandage) and Other surgical dressings in India. Our business encompass:

1. Manufacturing and Branding of our own products under our flagship brands i.e. POP BAND, POP CAST, G CAST, GYPSOSOFT, GYPSOPLAST, CARETAPE, GYPSOCREPE, CARECREPE, CAREPORE GYPSONET, GYPSOCHLOR, FIXCAN ETC.;
2. Original Equipment Manufacturers (“OEMs”) ranging from sourcing of components, designing, manufacturing,

- quality testing as per the specifications provided by certain brand owners on Principal-to-Principal basis;
3. Institutional sale to various Government Department through participation in tenders on platforms like GEM Portal;
 4. Exporting our manufactured product to international markets; and Trading of medical device and other surgical dressings.
- **Contract Manufacturing** ranging from sourcing of components, designing, manufacturing, quality testing as per the specifications provided by certain brand owners on Principal-to-Principal basis.
 - **Manufacturing Process:** Our Company has undertaken a mix of product orientation and production orientation to mass-produce Medical device, Medical Tapes and Bandages and Other Surgical Dressings items in a mechanized manner to ensure the lowest cost of manufacturing, while focusing on quality and customer needs at our Manufacturing Facility. Production of items like Plaster of Paris bandage, Elastic Adhesive Bandage, Hypoallergenic Skin Barrier Microporous Surgical Tape, Cotton Crepe Bandage, Zinc Oxide Adhesive Tape, Sterile Paraffin Gauze Dressing, Orthopedic Wool Bandage, Cannula Fixator, Orthopedic Casting Tape, and Sterile Antiseptic Tulle-Gras dressing etc. are carried out in-house for domestic sale, Institutional sales to Government Department, Export and Trading. Whereas products are manufactured under Contract Manufacturing as per the design and direction given by our clients. Design and packaging of our products are carried out in-house.

For further details, please refer to chapter titled ***“Our Business”*** beginning on Page No. 230 of this Red Herring Prospectus.

Industry in which our Company Operates

The global plaster bandages market size was USD 8.8 Billion in 2023 and is projected to reach USD 14.9 Billion by 2032, expanding at a CAGR of 5.60% during 2024-2032. The market growth is attributed to the growing demand for effective healing solutions.

Increasing demand for effective wound care solutions is underscoring the importance of plaster bandages. These medical products, which provide support and protection to injured body parts, are a staple in healthcare settings worldwide. Plaster bandages find unique application in the field of prosthetics beyond their traditional role in fracture management, where they are used to create molds for prosthetic limbs, and in the arts, where they serve as a tool for creating sculptures and casts.

In 2024, the revenue in the Wound Care market worldwide amounts to US\$3.44bn. This market is projected to grow annually by 0.40% (CAGR 2024-2029). Among all countries, the United States generates the highest revenue with US\$1,052.00m in 2024. In terms of per person revenues, the global average is US\$0.44 in 2024.

The Indian medical tapes and bandages market was valued at INR 2,296 crore in 2021 which is expected to reach INR 3,362 crore in 2028 at a CAGR of 5.8%. Medical POP Bandage, adhesive tapes and bandages are designed for a variety of healthcare applications. It is used to secure wound care dressing, secure wounds and skin, compression bands, and other healthcare devices. The medical tapes and bandages are an essential part of any medical procedure. The growth of the market is attributed to the rising cases of burning and road accidents.

Medical tapes and bandages are widely used for traumatic wound treatment in India, which was valued at INR 996 crore in 2021 and is predicted to reach INR 1,424 crore by 2028 at a CAGR of 5.4%. Traumatic wounds comprise skin tears, lacerations, abrasions, bites, and penetrating trauma wounds. Several wound tapes are available for traumatic wound treatment such as Curi-strip, Nichi-Strip, Steri-Strip, and 3M Steri-Strip.

The other segment includes IV site dressings, fractures, and diagnostic use. This segment is expected to grow fastest during the forecast period from ₹ 57 crore in 2021 to ₹ 88 crore by 2028 at a CAGR of 6.6%.

For further details, please refer chapter titled see “**Industry Overview**” beginning on Page No. 209 of this Red Herring Prospectus.

B. Names of the Promoters

As on the date of this Red Herring Prospectus, the Promoters of our Company are **Mr. Dillip Kumar Das, Mrs. Kiran Das, Mr. Subhasish Das, M/s D. K. Das & Sons HUF and Industrial Designs and Services Private Limited.**

For further details, please refer to the chapter titled “**Our Promoter and Promoter Group**” beginning on Page No. 337 of this Red Herring Prospectus.

C. Offer Size

| | |
|--|---|
| Offer of Equity Shares⁽¹⁾ | Upto 41,32,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Present Offer of Equity Shares by our Company⁽²⁾ | |
| Which comprises: | |
| Fresh Offer | Fresh Offer of up to 33,08,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share |
| Offer for Sale | Offer for Sale of up to 8,24,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share |
| The Offer consists of: | |
| Market Maker Reservation Portion | Not less than 2,08,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Net Offer to the Public⁽⁴⁾ | Not more than 39,24,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Of which: | |
| <i>Allocated to Qualified Institutional Buyers</i> | Not more than 80,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| <i>Available for allocation to Mutual Funds only (5% of the QIB portion)</i> | Upto 4000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| <i>Balance QIB portion for all QIBs including Mutual Funds</i> | Upto 76,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Allocation to non-Institutional Investors | Upto 15,36,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Of which: | |

| | |
|--|---|
| a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Upto 5,12,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs. |
| b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs | Upto 10,24,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs. |
| Allocation to Individual Investors, | Not less than 23,08,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Pre and Post Offer Equity Shares | |
| Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus) | 1,18,63,983 Equity Shares having face value of ₹10/- each |
| Equity Shares outstanding after the Offer [#] | 1,51,71,983 Equity Shares having face value of ₹10/- each |
| Use of Net Proceeds of the Offer | For details, please refer to the Chapter titled “ Objects of the Offer ” beginning on Page No. 162 of this Red Herring Prospectus for information on use of Offer Proceeds. |

For further details, please refer to the chapter titled “*The Offer*” beginning on page 86 of this Red Herring Prospectus.

D. Objects of the Offer

Our Company intends to utilize the Net Proceeds from the Fresh Offer for the following objects:

(Amount in ₹. In Lakhs)

| Sr. No | Particulars | Amount | % of Net Offer Proceeds |
|---------------------------|---|--------|-------------------------|
| 1. | Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha. | 488.76 | [●] |
| 2. | Funding the working capital requirements | 893.96 | [●] |
| 3. | General Corporate Purposes* | [●] | [●] |
| 4. | To meet the offer related expenses | [●] | [●] |
| Net Offer Proceeds | | [●] | [●] |

[#] * *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.*

For further details, please refer to the Chapter titled “*Objects of the Offer*” beginning on page 162 of this Red Herring Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Our Promoters and Promoter Group collectively holds 1,18,12,476 Equity shares of our Company aggregating to 99.57 % of the pre-issue paid-up Share Capital of our Company. Set forth is the aggregate pre-offer shareholding of our Promoters, and Promoter Group as a percentage of the paid-up share capital of the Company as on the date of the Red Herring Prospectus: -

| Sr. No. | Pre-Offer shareholding as at the date of Advertisement | | | Post-Issue shareholding as at Allotment | | | |
|----------------|--|-------------------------|------------------------|---|-------------------------|---|-------------------------|
| | Shareholders | Number of Equity Shares | Percentage of holdings | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | | Number of Equity Shares | Percent age of holdings | Numbe r of Equity Shares | Percentag e of holdings |
| Promoters | | | | | | | |
| 1. | Dilip Kumar Das | 21,11,202 | 17.80 | [●] | [●] | [●] | [●] |
| 2. | Kiran Das | 17,55,78 | 1.48 | [●] | [●] | [●] | [●] |
| 3. | Subasish Das | 7,59,342 | 6.40 | [●] | [●] | [●] | [●] |
| 4. | D K Das & Sons HUF | 24,55,194 | 20.61 | [●] | [●] | [●] | [●] |
| 5. | Industrial Designs and Services Private Limited | 19,57,800 | 16.50 | [●] | [●] | [●] | [●] |
| | Sub-Total (A) | 74,59,116 | 62.79 | [●] | [●] | [●] | [●] |
| Promoter Group | | | | | | | |
| 6. | Geetishree Das | 15,34,003 | 12.93 | [●] | [●] | [●] | [●] |
| 7. | Oricon Industries Private Limited | 6,13,599 | 5.17 | [●] | [●] | [●] | [●] |
| 8. | Paramita Das | 3,57,501 | 3.01 | [●] | [●] | [●] | [●] |
| 9. | Anindita Das | 5,19,999 | 4.38 | [●] | [●] | [●] | [●] |

| | | | | | | | |
|--------------------------------|--------------------------|--------------------|---------------|-----|-----|-----|-----|
| 10. | Debasis Das & Sons (HUF) | 1,43,001 | 1.21 | [●] | [●] | [●] | [●] |
| 11. | Lopa Das | 3,64,221 | 3.07 | [●] | [●] | [●] | [●] |
| 12. | Debasis Das | 2,92,500 | 2.47 | [●] | [●] | [●] | [●] |
| 13. | Anshuman Das | 1,70,898 | 1.44 | [●] | [●] | [●] | [●] |
| 14. | Subhasish Das (HUF) | 1,56,207 | 1.32 | [●] | [●] | [●] | [●] |
| 15. | Aditya Das | 2,11,431 | 1.78 | [●] | [●] | [●] | [●] |
| | Sub-Total (B) | 43,63,360 | 36.78 | [●] | [●] | [●] | [●] |
| Additional shareholders | | | | | | | |
| 16. | Sujata Patnaik | 50,856 | 0.43 | [●] | [●] | [●] | [●] |
| 17. | Nandan Das | 651 | 0.00 | [●] | [●] | [●] | [●] |
| | Sub-Total (C) | 51,507 | 0.43 | [●] | [●] | [●] | [●] |
| | Total (A+B+C) | 1,18,73,983 | 100.00 | [●] | [●] | [●] | [●] |

For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 107 of this Red Herring Prospectus.

F. Summary of Restated Financial Statements

The following information has been derived from the Restated Financial Statements:

(₹ in Lakhs, except per share data)

| Particulars | For the fiscal year ended | | |
|---|---------------------------|-----------|-----------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Equity Share Capital | 1186.40 | 1186.40 | 304.20 |
| Net Worth [#] | 1,836.48 | 1554.25 | 1194.20 |
| Total Revenue ^{\$} | 4,026.82 | 3693.74 | 3202.90 |
| Profit / (Loss) after tax | 337.04 | 370.74 | 157.14 |
| Earnings per share (Basic and Diluted) (₹) [@] | 2.84 | 3.12 | 1.32 |
| Net Asset Value per Equity Share (₹) [*] | 15.48 | 13.10 | 10.07 |
| Total borrowings [^] | 460.73 | 812.47 | 914.65 |

[#] Net Worth = Restated Equity Share Capital plus Reserves and Surplus as per Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018

^{\$} Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

^{**}Earning per share (Basic and diluted) of 31st March, 2025 .

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period

[^]Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please see Chapter titled “**Restated Financial Statements**” beginning on page 357 of this Red Herring Prospectus.

G. Auditors Qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

H. Summary of Outstanding Litigation

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, and Promoter Group, Subsidiaries and Group Companies as on the date of this Red Herring Prospectus are as below: -

Litigations involving the Company:

(₹.in lakhs)

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|--------------------------|--|
| Criminal proceedings against the Company | Nil | Nil |
| Criminal proceedings filed by the Company | Nil | Nil |
| Actions by Statutory or Regulatory Authorities | Nil | Nil |
| Other pending material litigation against the company | Nil | Nil |
| Tax proceedings: | | |
| Direct Tax (Includes TDS Demand) | 2* | 1.13 |
| Indirect Tax | Nil | Nil |
| Other pending material litigation filed by the company | Nil | Nil |
| Total | 2 | 1.13 |

| A.Y. | Section Code | Date of Demand | Amount (₹) | Particulars |
|---------|--------------|----------------|------------------------------------|---|
| 2023-24 | 154 | March 26, 2024 | 1,11,030/- (including interest) | An Appeal has been preferred against the Demand on August 3, 2024 with the Commissioner of Income |

| | | | | |
|--|--|--|--|--------------------------------------|
| | | | | Tax and the proceedings are pending. |
|--|--|--|--|--------------------------------------|

Demand for shortfall in TDS:

| Financial Year | Processed Demand (₹) | Status |
|----------------|----------------------|------------------------------|
| 2024-25 | 2,210/- | Outstanding as on this date. |
| Total | 2,210/- | |

Litigations involving our Directors and Promoter:

(₹ in lakhs)

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|--------------------------|--|
| Criminal proceedings against the Directors and Promoters | NIL | NIL |
| Criminal proceedings filed by the Directors and Promoters | NIL | NIL |
| Actions by Statutory or Regulatory Authorities | NIL | NIL |
| Other pending material litigation against Directors and Promoters | NIL | NIL |
| Tax proceedings: | | |
| Direct Tax | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Other pending material litigation filed by the Promoter /Directors | NIL | NIL |
| Total | NIL | NIL |

Litigations involving our Promoter Group:

(₹ in lakhs)

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|--|--------------------------|--|
| Criminal proceedings against the Promoter Group | NIL | NIL |

| | | |
|--|------------|------------|
| Criminal proceedings filed by the Promoter Group | NIL | NIL |
| Actions by Statutory or Regulatory Authorities | NIL | NIL |
| Other pending material litigation against the Promoter Group | NIL | NIL |
| Tax proceedings: | | |
| Direct Tax | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Other pending material litigation filed by the Promoter Group | NIL | NIL |
| Total | NIL | NIL |

Litigations involving our Group Company:

(₹ in lakhs)

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---------------------------------|---|
| Criminal proceedings against the Group Company | NIL | NIL |
| Criminal proceedings filed by the Group Company | NIL | NIL |
| Actions by Statutory or Regulatory Authorities | NIL | NIL |
| Other pending material litigation against the Group Company | NIL | NIL |
| Tax proceedings: | | |
| Direct Tax | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Other pending material litigation filed by the group Company | NIL | NIL |
| Total | NIL | NIL |

* In accordance with the Materiality Policy.

** To the extent quantifiable.

*** As on the date of the Red Herring Prospectus, our Company does not have any Subsidiary and Group Companies

For further details, please refer chapter titled “**Outstanding Litigation and Other Material Creditors**” beginning on page 425 of this Red Herring Prospectus.

I. Risk Factors

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 50 of this Red Herring Prospectus.

J. Summary of Contingent Liabilities of the Company

There is no contingent liability for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 except the following:

(₹ in Lakhs)

| Particulars | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-------------|---|----------------|----------------|----------------|
| a. | Service Tax Demand 2013-14 to 2016-17 | - | - | - |
| b. | Central Sales Tax Demand for Financial year 2016-17 | - | - | - |
| c. | Central Sales Tax Demand for Financial year 2015-16 | - | - | - |
| d. | Goods and Service Tax Demand 2017-18 | - | 2.42 | - |
| e. | Income Tax Demand (FY 2022-2023) | 0.93 | 0.93 | - |
| f. | TDS Demand | 0.00 | 0.24 | - |
| g. | Bank Guarantee given by the bank in favour of Various Govt. Authorities | 21.92 | 18.88 | 17.73 |

For further details, please see the section titled “**Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 35 of – Contingent Liabilities & Commitments**” at page 380 of this Red Herring Prospectus.

K. Summary of Related Party Transactions

A summary of related party transactions in the Fiscals 2025, 2024 and 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

| Name of Other Related Party | Country | Nature of relationship |
|--|-------------------------------|--|
| Alfa Transformers Ltd | India | Director has Substantial interest of Company |
| Orissa Knit complex Pvt Ltd | India | Director has Substantial interest of Company |
| Oricon Industries Limited | India | Director has Substantial interest of Company |
| Industrial Designs and Services Pvt. Ltd. | India | Director has Substantial interest of Company |
| Alfa Electricals and Company (Proprietorship Firm) | India | Director has Substantial interest of (Proprietorship Firm) |
| | | |
| List of Key Management Personnel | Designation | |
| Dillip Kumar Das | Managing Director | |
| Subhasis Das | Wholetime Director | |
| Sujita Patnaik | Director | |
| Ajit Kumar Ray | Director | |
| Kiran Das | Wholetime Director | |
| Birendra Kumar Sahoo | Director | |
| Pralaaju Naik | Company Secretary | |
| Tapas Kumar Dhal | Chief Financial Officer (CFO) | |

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

(₹ in Lakhs)

| Name | Nature of Transaction | 2024-25 | | 2023-24 | | 2022-23 | |
|--|---------------------------------|--------------------|-------------------------------------|--------------------|-------------------------------------|--------------------|-------------------------------------|
| | | Transaction Amount | Outstanding Amount in Balance sheet | Transaction Amount | Outstanding Amount in Balance sheet | Transaction Amount | Outstanding Amount in Balance sheet |
| A) Individual controlling voting power/ exercising significant influence and their relatives | | | | | | | |
| Dillip Kumar Das (Managing Director) | Remuneration | 15.82 | 0.27 | 8.82 | 0.00 | 8.82 | 0.00 |
| | Commission | - | | 4.41 | 3.41 | 2.31 | 2.08 |
| | Reimbursement Expenses | 0.84 | - | 1.79 | 0.73 | 2.78 | 0.73 |
| Subhasis Das (WTD) | Remuneration | 14.22 | 7.93 | 9.70 | 0.57 | 9.70 | 0.24 |
| | Commission | - | - | 11.02 | - | 5.78 | 5.20 |
| | Reimbursement of Expenses | 7.53 | - | 14.63 | 0.56 | 15.51 | - |
| | Other Expenses | - | - | 2.18 | | - | - |
| | Loan Repayment To Subhasish Das | - | - | - | - | - | - |
| | Advances given | 6.57 | 17.30 | 19.60 | 10.73 | - | - |
| Kiran Das (WTD) | Remuneration | 6.07 | 0.66 | 5.28 | 0.39 | - | - |
| | Reimbursement of Expenses | 0.03 | - | 1.14 | 0.40 | - | - |
| B) Key Managerial Personnel and their Relative | | | | | | | |
| Sujita Patnaik (Director) | Remuneration | | | - | - | 8.08 | - |
| | Commission | | | - | - | 3.47 | 3.12 |
| | Reimbursement Payable | | | - | - | 1.73 | 0.73 |
| | Sale of Vehicle | | | 2.35 | - | - | - |
| | Other Expenses | | | 1.48 | - | - | - |
| Ajit Kumar Ray (Director) | Sales Commission | | | 22.11 | - | 14.84 | - |
| | Reimbursement of Expenses | | | 1.77 | 1.33 | 1.49 | - |
| Pralaaju Naik (CS) | Remuneration | 3.04 | 0.45 | - | - | - | - |
| | Reimbursement of Expenses | - | - | - | - | - | - |
| Tapas Kumar Dhal (CFO) | Remuneration | 1.64 | 0.63 | - | - | - | - |
| | Reimbursement of Expenses | - | - | - | - | - | - |

| Name | Nature of Transaction | 2024-25 | | 2023-24 | | 2022-23 | |
|--|--|--------------------|-------------------------------------|--------------------|-------------------------------------|--------------------|-------------------------------------|
| | | Transaction Amount | Outstanding Amount in Balance sheet | Transaction Amount | Outstanding Amount in Balance sheet | Transaction Amount | Outstanding Amount in Balance sheet |
| C) Enterprises over which anyone in (A) or (B) exercises significant influence | | | | | | | |
| Alfa Transformers Ltd | Purchase of Repair Materials | - | - | 0.45 | - | - | - |
| | Sale of Scrap | 0.38 | 0.38 | - | - | 0.03 | - |
| | Outstanding payment of purchase of Land & Building | - | - | - | - | - | - |
| | Loans & advances given | 338.17 | 120.00 | 65.00 | - | - | - |
| | Loans & advances Received | 218.17 | - | 65.00 | - | - | - |
| | Reimbursement of Expenses | - | - | - | - | 0.16 | - |
| | Interest Paid on Security Deposit | - | - | 0.31 | 0.31 | - | - |
| | Interest Received on Loan | 13.59 | 1.25 | 0.34 | - | - | - |
| Alfa Electricals and Company (HUF) | Purchase of Semi-Finished Goods | - | 0.31 | 23.35 | 0.31 | 361.08 | 62.32 |
| | Sale of Traded Goods | - | - | - | - | - | - |
| | Purchase of Capital Goods | - | - | 6.93 | - | 21.88 | - |
| | Sale of Capital Goods | - | - | - | - | - | - |
| | Loans & advances given | 0.08 | 0.08 | 40.00 | - | - | - |
| | Loans & advances Received | - | - | 40.00 | - | - | - |
| Orissa Knit complex Pvt Ltd | Loan Given | - | 2.05 | - | 2.05 | - | 2.05 |
| Oricon Industries Limited | Reimbursement of Expenses | - | - | - | - | - | - |
| | Manpower Supply Service | 115.17 | 28.28 | 62.98 | 17.51 | 50.41 | 13.99 |
| Industrial Designs & Services Private | Loan Taken | - | - | - | - | - | - |
| | Repayment of Loan | - | - | - | - | - | - |
| | Receivable from Industrial Design | - | - | - | - | - | - |
| | Interest on loan Taken | - | - | - | - | - | - |

For details, please refer to Chapter titled “**Restated Financial Statements**” beginning on page 357 of this Red Herring Prospectus.

L. Financing Arrangements

There have been no financing arrangements whereby our promoters, members of the promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business during the period of six months immediately preceding the date of this Red Herring Prospectus.

M. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Red Herring Prospectus

1. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is provided in the table below:

| Sl. No. | Name of the Promoters | No. of Equity Shares held * | Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)# |
|----------------|------------------------------------|------------------------------------|--|
| 1. | Dillip Kumar Das | 15,69,868 | Nil |
| 2. | Kiran Das | 1,30,558 | Nil |
| 3 | Subhasish Das | 5,64,639 | Nil |
| 4 | D K Das & Sons HUF | 18,18,221 | Nil |
| 5 | Industrial Designs Private Limited | 19,57,800 | Nil |

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated August 26, 2025.

2. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Red Herring Prospectus is provided in the table below:

| Sl. No. | Name of the Promoters | No. of Equity Shares held * | Weighted average price of Equity Shares acquired Eighteen Months preceding to the date (in Rs.)# |
|----------------|------------------------------------|------------------------------------|---|
| 1. | Dillip Kumar Das | 15,69,868 | Nil |
| 2. | Kiran Das | 1,30,558 | Nil |
| 3 | Subhasish Das | 5,64,639 | Nil |
| 4 | D K Das & Sons HUF | 18,18,221 | Nil |
| 5 | Industrial Designs Private Limited | 19,57,800 | Nil |

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated August 26, 2025.

3. The weighted average price at which the Equity Shares were acquired by our Promoters in the last Two Years preceding the date of this Red Herring Prospectus is provided in the table below:

| Sl. No. | Name of the Promoters | No. of Equity Shares held * | Weighted average price of Equity Shares acquired Two year |
|----------------|------------------------------|------------------------------------|--|
|----------------|------------------------------|------------------------------------|--|

| | | | preceding to the date (in Rs.)# |
|----|------------------------------------|-----------|---------------------------------|
| 1. | Dillip Kumar Das | 15,69,868 | Nil |
| 2. | Kiran Das | 1,30,558 | Nil |
| 3 | Subhasish Das | 5,64,639 | Nil |
| 4 | D K Das & Sons HUF | 18,18,221 | Nil |
| 5 | Industrial Designs Private Limited | 19,57,800 | Nil |

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated August 26, 2025

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year, Eighteen months and two years.

N. Average cost of acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share held by our Promoters as on the date of this Red Herring Prospectus is as follows:

| Name of Promoter | No. of Shares Held | Average Cost of Acquisition (in Rs.) * |
|------------------------------------|--------------------|---|
| Dillip Kumar Das | 21,11,202 | 1.40 |
| Kiran Das | 1,75,578 | 1.54 |
| Subhasish Das | 7,59,342 | 0.79 |
| D K Das & Sons HUF | 24,45,194 | 1.12 |
| Industrial Designs Private Limited | 19,57,800 | 1.84 |

** As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated August 26, 2025.*

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Red Herring Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled **“Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation”** on page 139 of this Red Herring Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

| Sl. No. | Name of the acquirer / shareholder | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Acquisition price per Equity Share (in ₹) # |
|-----------------------|--|--------------------------------------|----------------------------------|---|
| Promoters | | | | |
| 1. | Dillip Kumar Das | March 29, 2024 | 15,69,868 | Nil |
| 2. | Kiran Das | March 29, 2024 | 1,30,558 | Nil |
| 3. | Subhasish Das | March 29, 2024 | 5,64,639 | Nil |
| 4. | D K Das & Sons (HUF) | March 29, 2024 | 18,18,221 | Nil |
| 5. | Industrial Design and Services Private Limited | March 29, 2024 | 14,55,800 | Nil |
| Promoter Group | | | | |
| 1. | Geetishree Das | March 29, 2024 | 11,40,669 | Nil |
| 2. | Oricon Industries Limited | March 29, 2024 | 4,56,266 | Nil |
| 3. | Debasis Das | March 29, 2024 | 2,17,500 | Nil |
| 4. | Paramita Das | March 29, 2024 | 2,65,834 | Nil |
| 5. | Anindita Das | March 29, 2024 | 3,86,666 | Nil |
| 6. | Debasis Das & Sons HUF | March 29, 2024 | 1,06,334 | Nil |
| 7. | Lopa Das | March 29, 2024 | 2,70,831 | Nil |
| 8. | Anshuman Das | March 29, 2024 | 1,27,078 | Nil |
| 9. | Subhasish Das HUF | March 29, 2024 | 1,16,154 | Nil |
| 10. | Aditya Das | March 29, 2024 | 1,57,218 | Nil |
| Public | | | | |
| 1 | Sujita Patnaik | March 29, 2024 | 37,816 | Nil |
| 2 | Nandan Bihari Das | March 29, 2024 | 484 | Nil |

Shares were allotted through Bonus at the rate of 29:10 on March 29, 2024

P. Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

Q. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Red Herring Prospectus.

| Date of Allotment | Number of Equity Shares | Face Value | Issue Price | Reasons for Allotment | Benefits accrued to our Company | Name of Allottee | No. of Shares Allotted |
|-------------------|-------------------------|------------|-------------|-----------------------|---------------------------------|------------------|------------------------|
| March 29, 2024 | 88,21,936 | 10/- | Nil | Bonus in the ratio of | Bonus issue helped the | Dillip Kumar Das | 15,69,868 |

| | | | | | | | |
|--------------|--|--|--|-------|---|---|------------------|
| | | | | 29:10 | company in increasing its capital base and to enhance liquidity | Geetishree Das | 11,40,669 |
| | | | | | | D K Das & Sons HUF | 18,18,221 |
| | | | | | | Oricon Industries Pvt Ltd | 4,56,266 |
| | | | | | | Debasis Das | 2,17,500 |
| | | | | | | Subhasish Das | 5,64,639 |
| | | | | | | Paramita Das | 2,65,834 |
| | | | | | | Anindita Das | 3,86,666 |
| | | | | | | Debasis Das & Sons HUF | 1,06,334 |
| | | | | | | Kiran Das | 1,30,558 |
| | | | | | | Lopa Das | 2,70,831 |
| | | | | | | Anshuman Das | 1,27,078 |
| | | | | | | Subhasish Das HUF | 1,16,154 |
| | | | | | | Industrial Designs and Services Private Limited | 14,55,800 |
| | | | | | | Sujata Patnaik | 37,816 |
| | | | | | | Nandan Bihari Das | 484 |
| | | | | | | Aditya Das | 1,57,218 |
| TOTAL | | | | | | | 88,21,936 |

R. Issuance of equity shares for consideration in cash in the last one year

| Date of Allotment | Number of Equity Shares | Face Value | Issue Price | Reasons for Allotment | Benefits accrued to our Company | Name of Allottee | No. of Shares Allotted |
|-------------------|-------------------------|------------|-------------|-----------------------|---------------------------------|------------------|------------------------|
| -NIL- | | | | | | | |

S. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Red Herring Prospectus.

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Industries Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” and “Financial Information” beginning on page nos 209,230,271,394,425 and 357 respectively, "as well as the financial, statistical and other information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in 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. If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” “Industry Overview” and “Financial Information” on page nos.230,394,209 and 357 respectively of this Red Herring Prospectus, together with all other financial information contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

*In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Galaxy Medicare Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in “**Financial Information**” on page no 357 of this Red Herring Prospectus.*

Materiality:

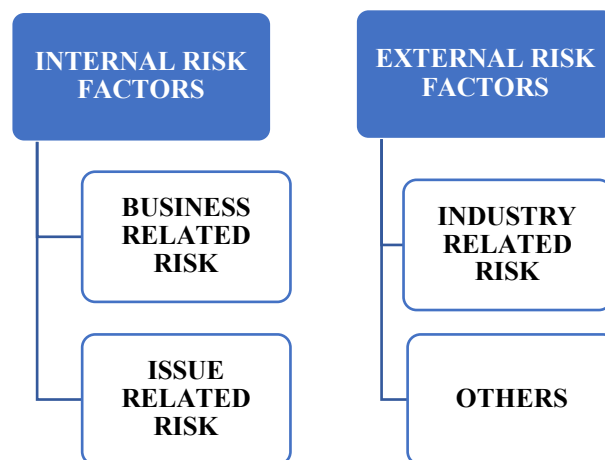
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

- 1. We are supplying to certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.**

Our business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect our business. Our key customers majorly include (i) B2B Customers and (ii) Government (both State and Central) Authorities (At present, we derive most of our revenues from the orders received from the limited or prime customers. In the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 as per restatement financials, the contributions of our top 5 and top 10 customers are as follows:

| Particulars | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|------------------|-----------------------|-------|-----------------------|----|-----------------------|----|
| | Amount (Rs. in Lakhs) | % | Amount (Rs. in Lakhs) | % | Amount (Rs. in Lakhs) | % |
| Top 5 Customers | 2,028.42 | 51.74 | 1,105.23 | 42 | 961.69 | 39 |
| Top 10 Customers | 3,061.32 | 78.09 | 1,619.65 | 61 | 1,279.28 | 52 |

Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship with our key customer or develop and maintain relationships with other new customers. The loss of a significant customer or a number of significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business prospects and results of operations.

We focus on nurturing long-term relationships with key clients while actively diversifying our customer base through new engagements and geographic expansion. Our commitment to maintaining strong and enduring relationships with customers has been a key factor in our success, providing a foundation for continued collaboration and growth. We continually explore opportunities to reduce dependency on individual customers, ensuring resilience and minimizing the impact of any potential customer attrition.

- We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.**

The company procure their supply of raw materials from various approved suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials.

| Particulars | March 31, 2025 (Rs. in Lakhs) | | March 31, 2024 (Rs. in Lakhs) | | March 31, 2023 (Rs. in Lakhs) | |
|------------------|-------------------------------|-------|-------------------------------|-------|-------------------------------|-------|
| | Amount | % | Amount | % | Amount | % |
| Top 10 Suppliers | 1559.31 | 65.21 | 1432.77 | 61.40 | 1101.72 | 51.89 |
| Remaining | 831.92 | 34.79 | 900.71 | 38.60 | 1021.34 | 48.11 |

Raw materials, including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 suppliers are as follows:

| Particulars | March 31, 2025 (Rs. in Lakhs) | | March 31, 2024 (Rs. in Lakhs) | | March 31, 2023 (Rs. in Lakhs) | |
|-----------------|-------------------------------|-------|-------------------------------|-------|-------------------------------|-------|
| | Amount | % | Amount | % | Amount | % |
| Top 5 Suppliers | 851.57 | 35.61 | 978.21 | 41.92 | 821.26 | 38.68 |
| Remaining | 1,539.66 | 64.39 | 1355.30 | 58.08 | 1301.80 | 61.32 |

Our business operations are deeply intertwined with the support of our top suppliers, who provide critical resources and services necessary for smooth functioning. The reliability and efficiency of these suppliers play a key role in maintaining our production schedules and meeting customer demands. As such, we are highly

dependent on their performance to avoid disruptions. The company's inventory cycle is structured to optimize resource flow and ensure that we maintain an adequate supply of materials, with the following steps outlined: -

| Period | Total no. of days |
|---------|-------------------|
| 2024-25 | 64 |
| 2023-24 | 69 |
| 2022-23 | 64 |

By collaborating exclusively, the company ensures a consistent supply of high-quality raw materials at agreed-upon rates and within specified timelines. The risk of dependency on their top suppliers and raw material supply disruptions, the company maintains a diversified supplier base and actively evaluate alternative sources to ensure uninterrupted operations. By fostering strong relationships with the suppliers, they enhance reliability and stability in procurement. This approach ensures operational continuity and minimizes potential impacts from supply disruptions or market fluctuations. The expansive pool of suppliers within our industry mitigates the potential impact of the loss of any individual supplier on their production processes and, consequently, our overall profitability. We have not faced any instances of raw material supply disruptions from our top 10 suppliers.

3. *Our Company, our Directors, and our Promoters are parties to certain legal proceedings. Any adverse decision in such proceedings may have adverse effect on our business, prospects, results of operations and financial condition*

Our Company, our promoters and our directors are parties to certain legal proceedings, which are currently pending at various levels of adjudication, including competent authorities, appeals, tribunals, and forums. While we are committed to addressing these matters diligently, it's important to note that we cannot guarantee a specific outcome in favor of our Company or our Directors. However, we remain vigilant in managing these situations, recognizing that any unfavorable outcome in the mentioned proceedings may have implications for our reputation and could potentially affect aspects of our future business, prospects, financial condition, and results of operations. For details of these proceedings, see "Outstanding Litigation and Material Developments" on beginning from page 425 of this Red Herring Prospectus. A classification of these legal and other proceedings is given below:

| Name of the Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceeding | Disciplinary actions by the SEBI or Stock Exchanges against our Company, Promoters, Promoter Group, Directors and Group Companies in the last 5 years | Material Civil Litigations* | Aggregate Amount Involved (in ₹ Lakhs) ** |
|--------------------|----------------------|-----------------|------------------------------------|---|-----------------------------|---|
| Company | | | | | | |

| Name of the Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceeding | Disciplinary actions by the SEBI or Stock Exchanges against our Company, Promoters, Promoter Group, Directors and Group Companies in the last 5 years | Material Civil Litigations* | Aggregate Amount Involved (in ₹ Lakhs) ** |
|---|----------------------|-----------------|------------------------------------|---|-----------------------------|---|
| By our Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Company | Nil | 2* | Nil | Nil | Nil | 1.13 |
| Directors (other than promoters) | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Promoters | | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Subsidiaries | | | | | | |
| By Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| Group Companies | | | | | | |
| By Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |

| A.Y. | Section Code | Date of Demand | Amount (₹) | Particulars |
|---------|--------------|----------------|------------------------------------|--|
| 2023-24 | 154 | March 26, 2024 | 1,11,030/- (including interest) | An Appeal has been preferred against the Demand on August 3, 2024 with the Commissioner of Income Tax and the proceedings are pending. |

Demand for shortfall in TDS:

| Financial Year | Processed Demand (₹) | Status |
|----------------|----------------------|-------------|
| 2024-25 | 2,210/- | Outstanding |
| Total | 2,210/- | |

The impact of litigations involving claims related to above direct taxes on the business or financials of the Company, if crystallized:

In the event appeals preferred by the Company before the CIT (Appeals) is dismissed, the tax demand will crystallize and our Company may be liable to pay the aforesaid sum and any other costs as may be imposed by the Commissioner of Income Tax (Appeals) which will have an considerable effect on the financial health of the Company.

Our Company shall, however, challenge the demand and prefer an appeal before Income Tax Appellate Tribunal (ITAT) against the order(s), if any, passed by CIT (Appeals) and will seek a stay on a part of the demand upon payment of a certain portion of tax demand upfront until the disposal of appeal by the ITAT.

4. There have been instances of delay in filing of Goods and Service Tax (GST) returns, Employee State Insurance (ESI) Returns, return of Tax Deducted at Source (TDS) dues and in payment of Provident Fund dues.

There have been instances of delay in filing of GST returns in the past which were due to technological glitches with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free.

Odisha

GSTR – 3B

| Sl. No. | Financial Year | Month | Form No. | Due Date | Date of Filing | Period of delay | Remarks |
|---------|----------------|-----------|----------|------------|----------------|-----------------|------------------|
| 1 | 2022-23 | May | GSTR-3B | 20/06/2022 | 21/06/2023 | 1 | Procedural Delay |
| 2 | 2022-23 | March | GSTR-3B | 20/04/2023 | 21/04/2023 | 1 | Procedural Delay |
| 3 | 2023-24 | June | GSTR-3B | 20/07/2023 | 22/07/2023 | 2 | Procedural Delay |
| 4 | 2023-24 | September | GSTR-3B | 20/10/2023 | 21/10/2023 | 1 | Procedural Delay |
| 5 | 2024-25 | April | GSTR-3B | 20/05/2024 | 29/05/2024 | 9 | Procedural Delay |
| 6 | 2024-25 | July | GSTR-3B | 20/08/2024 | 22/08/2024 | 2 | Procedural Delay |

| | | | | | | | |
|---|---------|-----------|---------|------------|------------|---|------------------|
| 7 | 2024-25 | August | GSTR-3B | 20/09/2024 | 21/09/2024 | 1 | Procedural Delay |
| 8 | 2024-25 | September | GSTR-3B | 20/10/2024 | 21/10/2024 | 1 | Procedural Delay |

GSTR – 9

| Sl. No. | Financial Year | Month | Form No. | Due Date | Date of Filing | Period of delay | Remarks |
|---------|----------------|--------|----------|------------|----------------|-----------------|------------------|
| 1 | 2022-23 | Annual | GSTR-9 | 31/12/2023 | 02/01/2024 | 2 | Procedural Delay |

GSTR – 9C

| Sl. No. | Financial Year | Month | Form No. | Due Date | Date of Filing | Period of delay | Remarks |
|---------|----------------|--------|----------|------------|----------------|-----------------|------------------|
| 1 | 2022-23 | Annual | GSTR-9 | 31/12/2023 | 02/01/2024 | 2 | Procedural Delay |

West Bengal

GSTR – 3B

| Sl. No. | Financial Year | Month | Form No. | Due Date | Date of Filing | Period of delay | Remarks |
|---------|----------------|----------|----------|------------|----------------|-----------------|------------------|
| 1 | 2024-25 | July | GSTR-3B | 20/08/2024 | 26/08/2024 | 6 | Procedural Delay |
| 2 | 2024-25 | April | GSTR-3B | 20/05/2024 | 23/05/2024 | 3 | Procedural Delay |
| 3 | 2023-24 | March | GSTR-3B | 20/04/2024 | 22/04/2024 | 2 | Procedural Delay |
| 4 | 2023-24 | January | GSTR-3B | 20/02/2024 | 24/02/2024 | 4 | Procedural Delay |
| 5 | 2023-24 | December | GSTR-3B | 20/01/2024 | 29/01/2024 | 9 | Procedural Delay |

GSTR-1

| Sl. No. | Financial Year | Month | Form No. | Due Date | Date of Filing | Period of delay | Remarks |
|---------|----------------|-------|----------|----------|----------------|-----------------|---------|
|---------|----------------|-------|----------|----------|----------------|-----------------|---------|

| | | | | | | | |
|---|---------|----------|--------|------------|------------|----|------------------|
| 1 | 2024-25 | October | GSTR-1 | 11/11/2024 | 12/11/2024 | 1 | Procedural Delay |
| 2 | 2024-25 | July | GSTR-1 | 11/08/2023 | 21/08/2023 | 10 | Procedural Delay |
| 3 | 2024-25 | April | GSTR-1 | 11/05/2023 | 23/05/2023 | 12 | Procedural Delay |
| 4 | 2023-24 | March | GSTR-1 | 11/04/2024 | 22/04/2024 | 11 | Procedural Delay |
| 5 | 2023-24 | February | GSTR-1 | 11/03/2024 | 20/03/2024 | 9 | Procedural Delay |
| 6 | 2023-24 | January | GSTR-1 | 11/02/2024 | 24/02/2024 | 13 | Procedural Delay |
| 7 | 2023-24 | December | GSTR-1 | 11/01/2024 | 29/01/2024 | 18 | Procedural Delay |

Further, our Company has experienced occasional delays in filing EPF and ESI Monthly Electronic Challan Cum Return in the past, due to technical glitches with the portal, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since F.Y. 2021-22 we have been meeting the deadline of monthly EPF & ESI payment with the following exceptions as detailed hereinbelow:

EPF

| Sl. No. | Financial Year | Month | Due Date | Date of Filing | Period of delay | Remarks |
|---------|----------------|-------|------------|----------------|-----------------|------------------|
| 1 | 2021-22 | May | 15/06/2021 | 17/06/2021 | 2 | Procedural Delay |

ESI

| Sl. No. | Financial Year | Month | Due Date | Date of Filing | Period of delay | Remarks |
|---------|----------------|---------|------------|----------------|-----------------|------------------|
| 1 | 2021-22 | October | 15/11/2021 | 18/11/2021 | 3 | Procedural Delay |

In order to address and minimize the recurrence of past delays in the filing of statutory returns and payments, including those relating to Goods and Services Tax (GST), Employee State Insurance (ESI), Tax Deducted at Source (TDS), and Provident Fund (PF) dues, the Company has undertaken the following corrective and preventive measures:

1. **Strengthening of Internal Compliance Mechanism:** The Company has enhanced its internal controls by implementing a structured compliance calendar and checklist to ensure timely tracking and filing of all statutory dues and returns.

2. Deployment of Dedicated Personnel: A dedicated person has been appointed within the finance and compliance department to oversee all statutory obligations, supported by periodic training and upskilling to remain updated on regulatory timelines and requirements.
3. Periodic Internal Audits and Reviews: Regular internal audits are being conducted to review the status of statutory compliances and to identify any gaps or delays for immediate rectification.
5. ***Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw materials and finished goods) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. During the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our inventories were Rs. 492.44 lakhs, Rs. 616.63 lakhs and Rs 486.43 lakhs respectively. Further, if we fail to convert the inventory, we purchase by manufacturing our products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

(Amount in Rs Lakhs)

| Particulars | Restated Audited as on 31.03.2023 | Restated Audited as on 31.03.2024 | Restated Audited as on 31.03.2025 |
|------------------------------------|---|---|---|
| Current Assets | | | |
| Inventory | 486.43 | 616.63 | 492.44 |
| Trade Receivables | 904.41 | 732.58 | 689.43 |
| Short term Loans and Advances | 2.67 | 23.83 | 161.87 |
| Other Current Assets | 100.18 | 116.49 | 63.71 |
| Total (A) | 1,493.69 | 1,489.53 | 1,407.45 |
| Current Liabilities | | | |
| Trade Payables | 439.96 | 161.39 | 128.01 |
| Other Current Liabilities | 75.70 | 72.74 | 94.98 |
| Short Term Provisions | 3.15 | 50.61 | 3.05 |
| Total (B) | 518.81 | 284.73 | 226.03 |
| Net Working Capital (A)-(B) | 974.88 | 1,204.80 | 1,181.42 |

Although these are the risks associated with inventory and debtors, the company doesn't have a history of occurrence of such events either relating to inventory or trade receivables. It has never encountered any incidence of over or under estimate of inventory which led to disruption in production or dispatch of orders to customers.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. We are also focusing on the implementation of robust inventory management and credit control processes. Our inventory practices are designed to optimize stock levels, reduce holding periods, and minimize obsolescence while ensuring timely availability of products to meet customer demand. We regularly review and monitor trade receivables to maintain healthy credit terms and reduce collection cycles. Additionally, we have established stringent credit evaluation procedures and actively follow up on outstanding

payments to improve cash flow and liquidity. These measures will enable us to effectively manage working capital and safeguard our profitability and financial stability.

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

Our Company's performance is significantly dependent on the expertise, leadership, and strategic vision of our Promoters, Mr. Dillip Das, Mrs. Kiran Das, Mr. Subhasish Das, and other Key Management Personnel. Their extensive experience and established relationships with suppliers, customers, regulators, and other stakeholders are crucial to the smooth functioning, growth, and success of our business. The continued services and contributions of our senior management and key personnel are vital to achieving our business objectives. Any loss of their expertise or inability to retain and manage key personnel effectively could adversely impact our operations, financial performance, and future growth. Efficient human resource management remains critical for our business expansion and long-term success.

We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to attracting and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term. Further, to strengthen the management capabilities of the Company, the Company has put in place a succession plan to ensure the company's continued success and seamless transition of leadership.

7. *The Proliferation of Look-alike Products in the Market poses a risk on our reputation and brand name.*

The company face the risk of entities, both in India and elsewhere, attempting to pass off their competitors' products as their own by mimicking brand names and packaging materials, and by creating counterfeit bandages, including false or pirated products. For instance, certain entities may mimic our company's brand name or packaging materials, or produce look-alike products. Additionally, there is a risk that the company's trade secrets, including product specifications, could be compromised, potentially enabling counterfeiters to produce products closely resembling ours. Consequently, this could lead to a decrease in their market share as demand for their products is replaced by counterfeit alternatives, adversely impacting our reputation. The proliferation of counterfeit and pirated products, along with the resources expended in defending against such claims, could further impact the company's goodwill and have detrimental effects on their business, prospects, and financial condition. The company have not faced any such issues in the past.

To safeguarding and preserve the brand integrity and market position, the company actively monitor the market for any infringements on their intellectual property rights, such as unauthorized use of their brand name or logo, and take prompt legal action to address any violations. Along with theses, they should conduct comprehensive brand awareness campaigns aimed to educate consumers about the importance of purchasing genuine products and how to identify counterfeit items. By implementing these safeguarding measures, the company aim to safeguard their brand reputation, retain customer trust, and mitigate the adverse effects of look-alike products in the market.

8. *We derive a substantial amount of our revenue from exports and our exports are exposed to potential financial, economic, political and other risks of international markets.*

The company derives a sizeable amount of their revenue from exports which are exposed to potential financial, economic, political and other risks of international markets.

The company have exported goods worth Rs. 932.91 lakhs, Rs. 846.96 Lakhs and Rs. 727.32 Lakhs to neighboring countries for the financial year ended March 31, 2025, March 31, 2024 and March, 2023 respectively. The details of their revenue vis a vis total revenue is provided below:

| (₹ In Lakhs) | | | |
|-------------------------------------|----------------|----------------|----------------|
| Revenue from operations as Restated | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Domestic Sale | 2,987.25 | 2,768.13 | 2,393.20 |
| Export Sale* | 932.91 | 846.96 | 727.32 |
| Net Revenue from operations | 3,920.16 | 3,615.09 | 3,120.52 |

*** Includes export in INR Denomination to Nepal**

During the year under review, they have experienced a disruption in business due to political unrest in one of their key export markets, Bangladesh. For the FY2025, they have lost revenue of USD 1,50,000 as they were unable to supply the product to Bangladesh due to ongoing political disruption. Their operations in export territories are exposed to various geopolitical risks, including political instability, civil unrest, regulatory changes, imposition of tariffs or trade barriers. Any such adverse developments in their existing or potential export destinations may disrupt their supply chain, delay shipments, or lead to cancellation of export orders, thereby adversely impacting their revenue and profitability.

The company have taken steps to reduce their reliance on single markets and started exploring new markets and export potentials for their products in the Germany, UK and Nepal as part of their efforts to increase and expand their markets and potential customers. Further they are focusing to diverse their export market to more countries. The company have taken steps to enhance their export credit insurance to offer competitive pricing to their customers and to safeguard against geopolitical uncertainties.

9. *Our cost of production is exposed to fluctuations in the prices of our major raw material.*

Our cost of production is significantly exposed to fluctuations in the prices of major raw materials. This risk is exacerbated by the absence of long-term supply agreements with suppliers and reliance on the domestic market for sourcing raw materials. The financial impact of this exposure is evident in the Cost of Materials Consumed, which has shown a substantial increase over the periods under review: For the Year Ended 31st March 2025: Rs. 2,325.84 lakhs, 31st March 2024: Rs. 2,125.18 lakhs and 31st March 2023: Rs. 2,109.53 lakhs. This represents a significant portion of the total expenses, accounting for approximately 59.33% of total expenses for the year ended March 31, 2025, 58.79% for the year ended March 31, 2024 and 67.60% for the year ended 31st March 2023.

| <i>Amount Rs. in lakhs</i> | | | |
|-----------------------------|--|--|--|
| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Revenue from Operations | 3,920.16 | 3,615.09 | 3,120.52 |
| Cost of material consumed | 2,325.84 | 2,125.18 | 2,109.53 |
| Proportion to revenue (%) | 59.33 | 58.79 | 67.60 |

In proportion to revenue the cost of material consumed is volatile and it is evident from the above table. In past it ranged between 59% - 68% of revenue. The volatility in raw material prices directly impacts our Profit Before Tax (PBT). Although recent market volatility has been favourable to the Company, any adverse movement in volatility going forward may impact the Company's performance negatively.

Investing in cost-effective production processes, such as improving manufacturing efficiency and reducing waste, can lower overall production costs. Forming strategic partnerships and engaging in collaborative research can also drive innovation and create cost-saving opportunities. By employing these strategies, the company can better navigate raw material price volatility, thereby protecting its financial performance and ensuring more stable production costs.

10. Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.

The company's operations are dependent on the timely, uninterrupted, and adequate supply of raw materials required for manufacturing their products. Any delay, interruption, or reduction in the availability of these raw materials, due to factors such as supply chain disruptions, vendor delays, regulatory restrictions, natural disasters, or geopolitical issues, may adversely impact our production schedules. Even though Such disruptions could result in increased procurement costs, delays in fulfilling customer orders, loss of customer confidence, and reputational damage, however, the Company as never faced any such issues in recent past. Additionally, prolonged interruptions could negatively affect their business operations, cash flows, results of operations, and financial condition. While they endeavour to maintain relationships with multiple suppliers to mitigate this risk, the company cannot guarantee that these measures will eliminate potential supply disruptions. Any inability to manage such risks effectively could have a material adverse effect on our business. The company have not faced any such issue in the past.

However, to safeguard the company's operations, they are maintaining effective supply chain management practices which establishes contingency plans and building strong relationship with their suppliers to ensure a steady and reliable supply of Raw materials.

11. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory, including the purchase of raw materials. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are Rs. 1,181.42 lakhs, Rs. 1,204.80 lakhs and 974.88 lakhs respectively, which is showing continuous increase.

(₹ in Lakhs)

| Particulars | Restated Audited as on 31.03.2023 | Restated Audited as on 31.03.2024 | Restated Audited as on 31.03.2025 | Fiscal 2026 | Fiscal 2027 |
|---|---|---|---|-----------------|-----------------|
| | Audited | | | Projected | Projected |
| Current Assets | | | | | |
| Inventory | 486.43 | 616.63 | 492.44 | 664.32 | 846.36 |
| Trade Receivables | 904.41 | 732.58 | 689.43 | 878.14 | 1,262.85 |
| Short term Loans and Advances | 2.67 | 23.83 | 161.87 | 205.67 | 210.87 |
| Other Current Assets | 100.18 | 116.49 | 63.71 | 73.09 | 81.78 |
| Total (A) | 1,493.69 | 1,489.53 | 1,407.45 | 1,821.21 | 2,401.86 |
| Current Liabilities | | | | | |
| Trade Payables | 439.96 | 161.39 | 128.01 | 136.77 | 232.52 |
| Other Current Liabilities | 75.70 | 72.74 | 94.98 | 99.73 | 161.37 |
| Short Term Provisions | 3.15 | 50.61 | 3.05 | 181.93 | 263.26 |
| Total (B) | 518.81 | 284.73 | 226.03 | 418.42 | 657.15 |
| Net Working Capital (A)-(B) | 974.88 | 1,204.80 | 1,181.42 | 1,402.79 | 1,744.71 |
| Funding Pattern | | | | | |
| Borrowings from Bank | 636.01 | 611.41 | 442.24 | 377.08 | 81.71 |
| Internal Sources | 338.87 | 593.39 | 739.18 | 131.74 | 1,663.00 |
| Working Capital Gap to be funded by IPO | | | | 893.96 | |

To successfully implement the strategy of expansion through export and new product launch company will be offering better credit terms to its customers due to which trade receivables are projected to increase from Rs. 689.43 lakhs in FY2025 to Rs. 878.14 lakhs in FY2026 and Rs. 1,262.85 lakhs in FY2027.

Revenue from government tenders: Previously the company participated as Distributer in GeM portal, the company strategically will convert its status as contract manufacturer which will help the company to participate in bulk and bigger tenders on Gem portal directly and also open up avenue to supply through contract manufacturing present over GeM

The government revenue is expected increase to 15% in proportion to revenue based on the past trend shown in the table below:

| Particulars | (Amount Rs. in lakhs) | | |
|--|-----------------------|---------------|---------------|
| | March 31,2025 | March 31,2024 | March 31,2023 |
| Total revenue from operation | 3,920.16 | 3615.09 | 3120.52 |
| Revenue from Government supply (Rs. in lakhs) | 445.22 | 400.83 | 274.84 |
| % in proportion to revenue | 11.36 | 11.09 | 8.81 |

Due to these factors of increase in revenue the company will require a higher level of working capital to align the supply with increased revenue.

Inventory: The inventory of the company projected to increase from Rs. 492.44 lakhs in FY2025 to Rs. 664.32 lakhs in FY2026 and Rs. 846.36 lakhs in FY2027 which is in proportion to revenue stands at 12.56% in FY2025, 13.24% in FY2026 and 11.73% in FY2027. Reasons for increase in inventory in absolute number are as below:

- a. **New Product:** The company has developed its new product Absorbent Surgical Cotton Roll for which additional inventory is required. The production cycle of this new product is estimated to be 15 days, Raw material reorder level of 30 days in FY2026 for which the company is projected an inventory level consistent with the need. Production cycle days as below:

| Stage | Time Required |
|---------------------------------|----------------|
| Raw material preparation days | 5 days |
| Carding & rolling | 3 days |
| Sterilization of product | 4 days |
| Quality Check & Final Packaging | 3 days |
| Total Cycle Time | 15 days |

- a. **Increased government supply:** The company's past 3 years supply to government is in increasing trend and in FY2024 it grew by 45.84% from Rs. 274.84 lakhs in FY2023 to Rs. 400.83 lakhs and in FY2025 it grew by 11.07% from Rs. 400.83 lakhs in FY2024 to Rs. 225.22 lakhs in FY2025. It is expected to grow with the trend with additional influence of new product and contract manufacturer status in FY2026 and beyond. The company will require inventory to meet increased supply through GeM portal.

Trade receivable: As per trends of past 3 financial years, the company's trade receivables have consistently formed 50-60% of current assets (59.12% in FY2023, 47.98% in FY2024 and 47.36% in FY2025) which has been projected to stabilize at 48-50% by FY2026. The projected trade receivable of the company shoots up from Rs. 689.43 lakhs in FY2025 to Rs. 878.14 lakhs in FY2026 and to Rs. 1,262.85 lakhs in FY2027.

Reasons for increase in trade receivable:

Participation in government contracts: The company's receivables associated with government supply is increasing and projected to maintain the same trend. The table below reflects the past receivable days of the company.

| Particulars | March 31,2025 | March 31,2024 | March 31,2023 |
|--|---------------|---------------|---------------|
| Revenue from Government supply (Rs. in lakhs) | 445.22 | 400.83 | 274.84 |
| Government receivables (Rs. in lakhs) | 103.00 | 109.82 | 75.30 |
| Receivable days | 90 | 100 | 90 |

The company generates revenue from government tenders through the GeM portal. It takes longer than usual to receive payments because the GeM process takes up to 45 days for payment post CRAC (Consignee Receipt and Acceptance Certificate) issued. Because of this delay, the company's working capital is tied up in government trade receivables.

These factors taken together influences working capital of the company from Rs. 1,181.42 lakhs in FY2025 to Rs. 1,402.79 lakhs in FY2026. The Company has not experienced any production disruptions in the past on account of shortages in working capital.

12. Significant portion of our revenue has been generated from Western part of India, any loss of business from these states may adversely affect our revenues and profitability

Significant portion of the company's revenue is concentrated in Gujarat and Maharashtra. Any factors relating to political and geographical changes, growing competition and any change in the demand for their service by customers of these states may adversely affect their ability to retain them. The company cannot assure that they shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect their revenues and profitability. The company has not encountered any such issues previously.

| Particulars | March 31,2025 | % of Domestic Revenue | March 31,2024 | % of Domestic Revenue | March 31,2023 | % of Domestic Revenue |
|------------------------|-----------------|-----------------------|-----------------|-----------------------|---------------|-----------------------|
| Gujarat | 685.18 | 22.94 | 749.43 | 27.07 | 585.33 | 24.46 |
| Maharashtra | 979.68 | 32.80 | 846.46 | 30.58 | 45.46 | 1.90 |
| Western Region | 1,664.86 | 55.73 | 1,595.89 | 57.65 | 630.79 | 26.36 |
| Rest of India | 1,322.39 | 44.27 | 1,172.24 | 42.35 | 1,762.41 | 73.64 |
| Domestic Revenue Total | 2,987.25 | 100.00 | 2,768.13 | 100.00 | 2,393.20 | 100.00 |

To reduce dependency on the Western region, they are diversifying their geographical presence by expanding into new markets across India and exploring export opportunities. Strengthening their distribution network and targeting new customer segments will help balance revenue streams. Additionally, they are tailoring products to regional needs and proactively monitoring market trends to ensure sustained growth and minimize the impact of regional revenue fluctuations.

- 13. There are certain delays in some of our corporate records relating to forms filed with the Registrar of Companies and other provision of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for delay filing with provisions of corporate and other law could impact the financial position of the Company to that extent.**

Our Company has, in the past, experienced delays in filing certain statutory e-forms within the prescribed timelines as required under applicable laws. However, all such filings were subsequently made, and necessary compliances have been completed in accordance with the applicable regulatory requirements.

| SL. NO. | FORM ID | DATE OF EVENT | DUE DATE | DATE OF FILING | PERIOD OF DELAY | REMARKS |
|---------|--------------------|---------------|------------|----------------|-----------------|------------------|
| 1 | MGT-7 (F.Y16) | 30.09.2016 | 29.11.2016 | 30.11.2016 | 12 Days | Procedural Delay |
| 2 | MGT-7 (FY22) | 28.09.2022 | 27.11.2022 | 28.11.2022 | 1 Days | Procedural Delay |
| 3 | AOC-4 (FY23) | 05.08.2023 | 03.09.2023 | 16.09.2023 | 13 Days | Procedural Delay |
| 4 | AOC-4 XBRL (FY24) | 30.09.2024 | 29.10.2024 | 09.11.2024 | 11 Days | Procedural Delay |
| 5 | ADT-1 (FY20 to 24) | 30.09.2019 | 14.10.2019 | 14.01.2020 | 5 Months | Procedural Delay |
| 6 | ADT-1 (FY25 to 25) | 30.09.2024 | 14.10.2024 | 05.11.2024 | 1 Months | Procedural Delay |
| 7 | CHG -1 | 17.02.2024 | 17.03.2024 | 22.04.2024 | 2 Months | Procedural Delay |
| 8 | CHG -1 | 26.05.2022 | 24.06.2022 | 16.09.2022 | 3 Months | Procedural Delay |

| | | | | | | |
|----|---------------------|------------|------------|------------|----------|------------------|
| 9 | CHG -4 | 28.03.2023 | 26.04.2023 | 06.05.2023 | 1 Month | Procedural Delay |
| 10 | CHG -4 | 15.12.2023 | 13.01.2023 | 23.02.2024 | 2 Months | Procedural Delay |
| 11 | DIR -12 | 28.02.2023 | 29.03.2023 | 05.05.2023 | 2 Months | Procedural Delay |
| 12 | DIR -12 | 05.08.2023 | 04.09.2023 | 02.11.2023 | 2 Months | Procedural Delay |
| 13 | DIR -12 | 02.09.2024 | 01.10.2024 | 05.11.2024 | 2 Months | Procedural Delay |
| 14 | DIR -12 | 24.04.2024 | 03.05.2024 | 07.06.2024 | 1 Month | Procedural Delay |
| 15 | DPT-3 (Annual FY19) | 31.03.2019 | 30.06.2019 | 07.08.2019 | 2 Months | Procedural Delay |
| 16 | DPT-3 (One Time) | 31.03.2019 | 30.06.2019 | 07.08.2019 | 2 Months | Procedural Delay |
| 17 | DPT-3 (FY20) | 31.03.2020 | 30.06.2020 | 21.08.2021 | 2 Months | Procedural Delay |
| 18 | DPT-3 (FY24) | 31.03.2024 | 30.06.2024 | 06.12.2024 | 5 Months | Procedural Delay |
| 19 | MGT-14 | 15.03.2024 | 13.04.2024 | 24.05.2024 | 2 Months | Procedural Delay |
| 20 | MGT -14 | 16.02.2024 | 07.03.2024 | 25.05.2024 | 3 Months | Procedural Delay |
| 21 | MGT-14 | 17.05.2024 | 15.06.2024 | 03.07.2024 | 1 Month | Procedural Delay |
| 22 | MGT-14 | 02.09.2024 | 01.10.2024 | 05.11.2024 | 2 Months | Procedural Delay |
| 23 | MGT-14 | 24.08.2024 | 22.09.2024 | 03.10.2024 | 1 Month | Procedural Delay |
| 24 | PAS-3 | 29.03.2024 | 27.04.2024 | 25.05.2024 | 1 Month | Procedural Delay |
| 25 | PAS-6 | 30.09.2020 | 29.11.2020 | 02.01.2021 | 2 Months | Procedural Delay |
| 26 | PAS-6 | 30.09.2024 | 29.11.2024 | 14.01.2025 | 2 Months | Procedural Delay |
| 27 | SH-7 | 15.03.2024 | 13.04.2024 | 25.05.2024 | 42 Days | Procedural Delay |
| 28 | SH-7 | 17.05.2024 | 15.05.2024 | 29.06.2024 | 45 Days | Procedural Delay |

The Company has strengthened its internal compliance and monitoring mechanisms to ensure timely filing of all statutory forms going forward. A dedicated compliance team has been assigned to oversee regulatory timelines and coordinate with external professionals to mitigate the risk of future delays and ensure adherence to applicable legal and procedural requirements.

14. Our Promoters, of whom Mr. Dillip Kumar Das, is also a Selling Shareholder, have subscribed to, and

purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.

We have issued Equity Shares to our Promoters, who are also the Selling Shareholders, and our Promoters have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see '**Capital Structure**' on page 107

The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Red Herring Prospectus is set out below:

| Sl. No. | Name of the Promoter | No. of Shares Held | Average Cost of Acquisition (in ₹ per equity share) |
|---------|--------------------------------------|--------------------|---|
| 1 | Mr. Dillip Kumar Das | 21,11,202 | 1.40 |
| 2 | Mrs. Kiran Das | 1,75,578 | 1.54 |
| 3 | Mr. Subhasish Das | 7,59,342 | 0.79 |
| 4 | DK Das & Sons (HUF) | 24,45,194 | 1.22 |
| 5 | Industrial Design & Services Pvt Ltd | 19,57,800 | 1.84 |

** As certified by M/s A K Sabat & Co., Chartered Accountants by way of their certificate dated August 26, 2025*

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

- 15. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialised, could adversely affect our financial condition.**

| | | Amount Rs. in Lakhs | | |
|-------------|---|---------------------|----------------|----------------|
| Particulars | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| a. | Service Tax Demand 2013-14 to 2016-17 | - | - | - |
| b. | Central SalesTax Demand for Financial year 2016-17 | - | - | - |
| c. | Central Sales Tax Demand for Financial year 2015-16 | - | - | - |
| d. | Goods and Service Tax Demand 2017-18 | - | 2.42 | - |
| e. | Income Tax Demand (FY 2022-2023) | 0.93 | 0.93 | - |
| f. | TDS Demand | 0.00 | 0.24 | - |
| g. | Bank Guarantee given by the bank in favour of Various Govt. Authorities | 21.92 | 18.88 | 17.73 |

The company regularly participates in government and other tenders and it has a past record of winning such tenders. For these tenders company require to provide a bank guarantee in favor of the tender issuer as performance security against the order.

Here are the details of **active only** bank guarantees of the company as on March 31, 2025.

| Applicant Name | Amount in Rs. | BG Number | Claim Expiry Date | Beneficiary Name | Purpose |
|-------------------------|---------------------|------------------|-------------------|---|--------------------|
| Galaxy Medicare Limited | 50,000.00 | 0061NDLG00025724 | 17-Sep-2026 | The Director General ,Mh,And Fw Uttarakhand | Tender application |
| Galaxy Medicare Limited | 50,000.00 | 0061NDLG00028624 | 02-Oct-2026 | Government Doon Medical College | Tender application |
| Galaxy Medicare Limited | 50,000.00 | 0061NDLG00050824 | 31-Dec-2026 | Government Doon Medical College | Tender application |
| Galaxy Medicare Limited | 374,881.00 | 0061NDLG00003025 | 11-Aug-2025 | Odisha State Medical Corporation Limited | Tender application |
| Galaxy Medicare Limited | 27,054.00 | 0061NDLG00013125 | 31-Dec-2026 | Tata Memorial Center | Tender application |
| Galaxy Medicare Limited | 50,000.00 | 0061NDLG00018925 | 31-Jul-2026 | Bihar Medical Services And Infrastructure Corporation Limited | Tender application |
| Galaxy Medicare Limited | 50,000.00 | 0061NDLG00026625 | 02-Sep-2025 | Bihar Medical Services And Infrastructure Corporation Limited | Tender application |
| Galaxy Medicare Limited | 588,690.00 | 0061NDLG00040125 | 31-Dec-2026 | Odisha State Medical Corporation Limited | Tender application |
| Galaxy Medicare Limited | 775,000.00 | 0061NDLG00059825 | 31-Mar-2026 | Bihar Medical Services And Infrastructure Corporation Limited | Tender application |
| Galaxy Medicare Limited | 136,004.00 | 0061NDLG00067625 | 31-Mar-2026 | Odisha State Medical Corporation Limited | Tender application |
| Galaxy Medicare Limited | 40,050.00 | 002401000002161 | Auto Renew | Safdarjung Hospital Department Of Health And Family | Tender application |
| | 2,191,679.00 | | | | |

The contingent liability amounts with respect to claims not acknowledged as debts disclosed in the Restated Financial Statements represent estimates and assumptions of our management based on advice received. If, for any reason, these contingent liabilities materialize, it would adversely affect our financial condition and results of operations. However, the Company did not face any such issues in the past.

Moreover, the company have tied up with multiple transportation providers to safeguard against any such uncertainty and reduce reliance on any single source and negotiating long-term contracts to lock in favorable rates and secure service availability. Implementing a logistics management system can enhance visibility into transportation costs and performance, enabling more efficient routing and timely adjustments. Additionally, diversifying supply chain routes and building strategic inventory reserves can buffer against transportation disruptions. Collaborating with stakeholders to advocate for improvements in infrastructure can also help address broader systemic issues.

16. Our Company has in the past entered into related party transactions and may continue to do so in the future.

Our Company has engaged in the past, and may engage in the future, in transactions with related parties, inter alia, including our Promoters, Key Managerial Personnel and their relatives on an arm's length basis. Such transactions include remuneration, advances etc.

During the financial year ended March 31, 2025, March 31st, 2024 and March 31st, 2023 our Company had entered into related party transactions, which were in compliance with the applicable provisions of the Companies Act, 2013, applicable accounting standards and other statutory requirements. For details of our related party transactions, see '**Restated Financial Information-Related Party Transaction**' at page 381.

(Rs. in Lakhs)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|---------------------------|---------------------------|---------------------------|
| Sum of all related party transactions | 741.32 | 410.63 | 508.07 |
| Revenue from Operations | 3,920.16 | 3615.09 | 3120.52 |
| Sum of all related party transaction as a % of revenue from operations | 18.91% | 11.36% | 16.28% |

17. Dependence on a Key Managerial Personnel Who is of Advanced Age May Adversely Affect the Continuity of Our Business Operations

Our Company is significantly dependent on the experience, vision, and leadership of Mr. Dillip Kumar Das, the Chairman and Managing Director, who is currently 76 years old. His longstanding involvement has been instrumental in shaping the strategic direction and growth of the Company. Any inability on his part to continue in his role could adversely impact our business operations, strategic planning, and stakeholder confidence. Although the Company complies with all regulatory requirements with respect to Board composition and senior management appointments, the potential loss of his services remains a key risk to the continuity of leadership.

To ensure business continuity and institutional resilience, the Company has proactively inducted next-generation leadership into key managerial roles. Mr. Subhasish Das was appointed as Whole-Time Director in 2021 and currently oversees sales, marketing, and supply chain functions. Mrs. Kiran Das was inducted into the management team in 2023. Their appointments reflect the Company's preparedness and commitment to smooth transition, preservation of institutional knowledge, and long-term strategic planning. This structured approach to leadership succession supports continuity of core business functions, reinforces operational stability, and upholds the Company's founding values.

18. High Attrition Rates in Previous Financial Years May Affect Workforce Stability and Institutional Knowledge Retention.

The Company's operational efficiency and institutional continuity rely heavily on the experience and stability of its human capital, including both full-time and contractual employees. As reflected in the table below, the attrition rate for own employees has fluctuated between 12% to 15% during FY 2021–22 to FY 2023–24, before improving to 8% in FY 2024–25. Similarly, attrition among contractual labour rose from 5% in FY 2021–22 to a peak of 15% in FY 2023–24, before declining to 2% in FY 2024–25. High attrition, especially in skilled roles, may lead to operational disruptions, increased training costs, and potential delays in execution of

critical functions. There can be no assurance that similar or higher attrition trends may not occur in future periods.

| Financial Year | Own Employee | Employee Left | Attrition Rate - Own Employee | Contractual Employee | Employee Left | Attrition Rate - Contractual Labour |
|----------------|--------------|---------------|-------------------------------|----------------------|---------------|-------------------------------------|
| 2022-23 | 166 | 23 | 14% | 32 | 3 | 9% |
| 2023-24 | 161 | 24 | 15% | 34 | 5 | 15% |
| 2024-25 | 143 | 12 | 8% | 50 | 1 | 2% |

To address workforce stability and retention, the Company has implemented structured human resource initiatives aimed at improving employee engagement, offering competitive compensation, and creating a performance-linked incentive framework. The reduction in attrition rate to 8% for own employees and 2% for contractual labour in FY 2024–25 reflects the success of these retention strategies. The Company continues to invest in workforce development, succession planning, and upskilling programs to enhance employee satisfaction and maintain operational continuity

19. We face foreign exchange risks that could adversely affect our results of operations, further having an impact on our cash flows and our financial results may fluctuate.

We derive around 23-25% of our operating revenue from export markets which are generally denominated in United States Dollars and other Foreign Currencies. We face foreign exchange rate risk as we export our products to other countries. Because of our foreign currency exposure, exchange rate fluctuations between the Indian Rupee and foreign currencies can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future. We generally receive a part of payment from the customers in advance, while others make the payment over a period of time through Letter of Credit (“LC”), which are subject to depositing the documents for collection within due time line and acceptance by the foreign banks and receipt of inward remittance against exports. This gap results in increased risk towards foreign exchange fluctuation. As we intend to expand our product base and also our geographical markets, we will have greater exposure to such exchange rate fluctuations. We may, therefore, suffer losses on account of foreign currency fluctuations for sale of our products since we may not be able to pass on all losses on account of foreign currency fluctuations to our customer.

Amount Rs. in Lakhs

| Particulars | March 31,2025 | % of Revenue | March 31,2024 | % of Revenue | March 31,2023 | % of Revenue |
|----------------------|-----------------|--------------|----------------|--------------|----------------|--------------|
| Domestic Sales | 2,987.25 | 76% | 2768.13 | 77% | 2393.2 | 77% |
| Export Sales | 932.91 | 24% | 846.96 | 23% | 727.32 | 23% |
| Total revenue | 3,920.16 | 100% | 3615.09 | 100% | 3120.52 | 100% |

To manage the foreign exchange risks that could adversely impact our results of operations, cash flows, and financial performance, going forward we might look to deploy a structured hedging strategy using forward contracts and other derivative instruments to manage currency exposure. Additionally, we will also closely monitor foreign exchange rate movements and align our pricing strategies to reflect currency fluctuations. Regular risk assessments and proactive financial planning further strengthen our ability to minimize the impact of foreign exchange volatility on our business operations and financial results.

20. The geographic concentration of the Company’s supplier network may result in supply constraints if

regional disturbances occur.

The Company's supplier network is predominantly concentrated in the states of Maharashtra, Tamil Nadu, and Gujarat, which creates a geographic dependency that may pose significant operational risks. This concentration increases the Company's exposure to a range of region-specific disruptions, including but not limited to natural disasters, political unrest, labour strikes, infrastructure challenges, and changes in local regulations or policies. Any such events in these key sourcing regions could lead to supply constraints, delays in procurement, increased logistics costs, or interruptions in the production schedule. As a result, the Company's ability to meet customer demands in a timely and efficient manner may be adversely impacted, potentially affecting revenue, customer relationships, and overall business continuity.

| State of Procurement | FY 2025 | FY 2024 | FY 2023 |
|----------------------|-----------------------|---------|---------|
| | (Amount in Rs. Lakhs) | | |
| Maharashtra | 379.59 | 336.59 | 201.82 |
| Tamil Nadu | 247.67 | 197.28 | 26.83 |
| Gujarat | 876.46 | 835.83 | 816.81 |
| Rest of India | 301.58 | 240.12 | 183.42 |
| Thailand | 137.76 | 135.94 | 91.82 |

The Company is actively exploring diversification strategies, including the identification and onboarding of alternative suppliers located in other regions across India and, where feasible, internationally. The Company also maintains close relationships with existing suppliers to ensure agility and responsiveness in times of disruption. The Company regularly monitors regional developments and has contingency plans in place, such as buffer inventory strategies and flexible logistics arrangements, to minimize the impact of unforeseen events. These proactive measures are aimed at strengthening supply chain resilience and ensuring business continuity under varying regional conditions.

21. We are dependent on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products. If we are required to expend considerable resources in addressing our distribution requirements, it could adversely affect our results of operations.

The supply and transportation of raw materials, equipment for the company's manufacturing facilities, and finished products to their customers and franchisees are subject to various uncertainties and risks. They rely on third-party freight and transportation providers for these deliveries. Transportation disruptions, such as strikes, accidents, or natural disasters, could adversely impact the timely supply of materials to the manufacturing facilities and the delivery of finished products to customers. Additionally, materials, components, or finished products may be lost or damaged in transit, leading to potential delays or financial losses. Such challenges could negatively impact the business operations and results.

Moreover, the company have tied up with multiple transportation providers to safeguard against any such uncertainty and reduce reliance on any single source and negotiating long-term contracts to lock in favourable rates and secure service availability. Implementing a logistics management system can enhance visibility into transportation costs and performance, enabling more efficient routing and timely adjustments. Additionally, diversifying supply chain routes and building strategic inventory reserves can buffer against transportation disruptions. Collaborating with stakeholders to advocate for improvements in infrastructure can also help address broader systemic issues. No such issues have arisen for the company in the past

22. *Our business requires us to obtain and renew certain licenses and permits from government and regulatory authorities, the failure to obtain or renew them in a timely manner may adversely affect our business operations.*

Our company is ISO 13485:2016 certified and engaged in the design, development, and manufacturing of surgical tapes and medical disposables. To operate, we must obtain and periodically renew various approvals, licenses, registrations, and permits from regulatory authorities, including the Government of India, State Governments, and other agencies. Notably, we are awaiting approval under the Legal Metrology Act, 2011, from the Government of Odisha. We have already applied for this license and same is under process as on date.

We are committed to ensuring full compliance with all regulatory requirements governing our business operations. We have established a robust system for tracking the expiration dates and renewal processes of all relevant approvals. We proactively apply for renewals well in advance and maintain strong relationships with the relevant authorities to expedite the approval process. These efforts help minimize the risk of operational disruptions and ensure the continued smooth functioning of our business.

For further details of the approvals yet to be obtained by us, and please see the chapter titled **“Government and Other Statutory Approvals”** beginning on page 433 of the Red Herring Prospectus.

23. *We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.*

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled **“Financial Indebtedness”** beginning on page 424 of this Red Herring Prospectus.

To effectively manage the risks associated with relying on guarantees from promoters and members of the promoter group for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health and creditworthiness of the promoters helps to gauge their ability to honor these guarantees should the need arise. Establishing a contingency plan, which includes alternative financing options or backup arrangements, provides an additional layer of security in case the guarantees are called upon. Moreover, maintaining transparent communication with financial institutions about the reliance on such guarantees and the company’s overall risk management framework can build trust and facilitate better negotiation of terms. By implementing these measures, the company can better manage the risks associated with promoter guarantees, ensuring financial stability and protecting against potential adverse impacts on its operations and credit worthiness.

24. *Industry information included in this Red Herring Prospectus has been derived from various websites. The Reliability on the forecasts of the reports could be incorrect and would significantly impact our operation.*

This Red Herring Prospectus includes information on Industry in which we operate from various sources. We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports

and other sources. While we hold confidence in the reliability of the data, it's important to acknowledge that their accuracy, completeness, and underlying assumptions may vary. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

For more information, please refer to “**Industry Overview**” beginning on Page No. 209 of the Red Herring Prospectus.

25. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “**Objects of the Offer**” beginning on page 162 of the Red Herring Prospectus. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. We propose to utilize the Net Proceeds for purposes identified in the Chapter titled “**Objects of the Offer – Requirement of Funds and Utilization of Net Offer Proceeds**” on Page No. 163 of this Red Herring Prospectus.

Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance in accordance with Section 27 of the Companies Act, 2013, shall not vary the objects of the Offer without being authorized to do so by our shareholders by way of special resolution passed in the general meeting and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects at such price and in such manner as may be prescribed by SEBI in this regard. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

26. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 5,000.00 Lakhs. Since this Issue Size is less than Rs. 5,000.00 Lakhs, our Company has not appointed any monitoring agency for this Offer. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, Audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

27. We generally do business with our customers on short term order basis and do not enter into long- term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Except one customer our company neither has any long term or short-term contracts with any of customers nor has any marketing tie up

for our products or services. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. While the Company benefits from long-standing relationships with both customers and suppliers, it's important to note that this stability has contributed to a track record of successfully navigating challenges in the past. This enduring rapport has fostered a culture of trust and collaboration, enabling the Company to address any hurdles with resilience.

While our business primarily operates on a short-term order basis without long-term contracts, we focus on diversifying our customer base across multiple industries and geographies, reducing dependency on any single client. Additionally, we maintain strong relationships with repeat customers by consistently delivering high-quality services and ensuring timely execution of projects. Furthermore, our continued focus on expanding our market presence, enhancing service offerings, maintaining customer relationship helps us secure a steady flow of orders, ensuring business sustainability and growth.

28. High Attrition Rates in Previous Financial Years May Affect Workforce Stability and Institutional Knowledge Retention.

The Company's operational efficiency and institutional continuity rely heavily on the experience and stability of its human capital, including both full-time and contractual employees. As reflected in the table below, the attrition rate for own employees has fluctuated between 14% to 15% during FY 2022–23 to FY 2023–24, before improving to 8% in FY 2024–25. Similarly, attrition among contractual labour rose from 9% in FY 2022–23 to a peak of 15% in FY 2023–24, before declining to 2% in FY 2024–25. High attrition, especially in skilled roles, may lead to operational disruptions, increased training costs, and potential delays in execution of critical functions. There can be no assurance that similar or higher attrition trends may not occur in future periods.

| Financial Year | Own Employee | Employee Left | Attrition Rate - Own Employee | Contractual Employee | Employee Left | Attrition Rate - Contractual Labour |
|----------------|--------------|---------------|-------------------------------|----------------------|---------------|-------------------------------------|
| 2022-23 | 166 | 23 | 14% | 32 | 3 | 9% |
| 2023-24 | 161 | 24 | 15% | 34 | 5 | 15% |
| 2024-25 | 143 | 12 | 8% | 50 | 1 | 2% |

To address workforce stability and retention, the Company has implemented structured human resource initiatives aimed at improving employee engagement, offering competitive compensation, and creating a performance-linked incentive framework. The reduction in attrition rate to 8% for own employees and 2% for contractual labour in FY 2024–25 reflects the success of these retention strategies. The Company continues to invest in workforce development, succession planning, and upskilling programs to enhance employee satisfaction and maintain operational continuity.

29. Product Quality and Compliance Failures in Our Medical Device Manufacturing Operations Could Result in Returns, Reputational Harm, and May Adversely Affect Our Financial Performance.

As a manufacturer of medical and healthcare-related products such as Plaster of Paris Bandage Rolls, Cotton Crepe Bandage Rolls, Elastic Adhesive Bandage Rolls, Adhesive Tape Cylinders, Sterile Paraffin Gauze Dressing Pouches, Cannula Fixator Pieces, Gypso Chlore Pouches, and Care Pore Boxes, our Company is subject to stringent quality expectations from customers, healthcare professionals, and institutional buyers. These products are often used in direct patient care or clinical settings, and any defect or deviation from prescribed manufacturing standards may compromise product integrity and patient safety. Failure to maintain

consistent product quality may result in product failure, returns by customers, reputational damage, or loss of business opportunities, any of which may adversely affect our financial performance. Given the nature of our products and the scale of production, even isolated lapses in quality control could result in operational setbacks and erosion of customer trust. There have been no instances in the past where our medical devices were returned due to quality issues or compliance failures that have impacted our reputation or adversely affected our financial performance

The Company is consistently improving its quality control systems and has established comprehensive manufacturing protocols across all product lines. Quality assurance is embedded at every stage of the production process—from raw material procurement to final dispatch—ensuring alignment with medical device industry norms. The Company holds ISO 9001:2015 certification and adheres to applicable regulatory and safety standards. Regular batch testing, in-process quality checks are conducted to ensure ongoing compliance and product integrity. These evolving quality initiatives are aimed at reducing the risk of product failure, enhancing customer satisfaction, and sustaining the Company’s financial performance and operational credibility.

30. The occurrence or perception of significant adverse effects from our products may influence customer trust and could have financial and operational implications.

Ensuring the safety of our products is a fundamental aspect of our commitment to customers and regulatory compliance. Nevertheless, the occurrence of significant adverse effects whether identified during clinical use, post-marketing surveillance, or through spontaneous reporting or even the perception of such effects, can influence how our products are received by the market. In some cases, adverse events may result in heightened scrutiny from regulatory authorities, the initiation of safety reviews, product label changes, or even temporary or permanent withdrawal of the product from certain markets. Concerns whether substantiated or speculative can lead to negative media coverage, erosion of customer and healthcare provider trust, and shifts in consumer or prescriber behavior. These developments may also increase the risk of product liability claims or litigation, require the allocation of additional resources to safety monitoring and communication efforts, and impact our relationships with distribution partners or healthcare institutions. Even when products perform within established safety parameters, public perception plays a significant role in shaping market dynamics. Consequently, actual or perceived safety concerns associated with our products could adversely influence our brand reputation, sales performance, operational efficiency, and overall financial condition. There have been no occurrences, in past, where our products have caused adverse effects leading to customer dissatisfaction or resulting in financial or operational consequences.

We maintain a comprehensive program that includes continuous monitoring, thorough investigation, and timely reporting of any safety signals. Our commitment to rigorous clinical testing and adherence to regulatory requirements helps ensure that products meet established safety standards before and after commercialization. We engage proactively with regulatory authorities, healthcare professionals, and other stakeholders to communicate transparently about product benefits and risks. We invest in ongoing education and training programs to support safe product use and promote awareness of potential side effects. Our quality assurance and manufacturing processes are designed to maintain high standards and minimize product-related risks. In cases where safety concerns arise, we implement swift corrective actions and closely monitor outcomes to protect patient health and maintain confidence. These efforts aim to safeguard public health while supporting the sustained performance and reputation of our products and business.

31. Products that do not comply with health and safety standards may be subject to recalls or restrictions, which could affect our business operations.

Adherence to applicable health and safety standards is integral to our product development, manufacturing, and distribution processes, ensuring that our products meet regulatory requirements and customer expectations. Despite these efforts, there remains a possibility that some products may not fully comply with established standards or regulatory guidelines due to factors such as manufacturing defects, quality control issues, or evolving regulatory criteria. In such cases, regulatory authorities may require us to initiate product recalls, impose sales restrictions, or enforce bans on certain products to protect consumer safety. These actions can disrupt our supply chain operations, lead to reduced product availability in the market, and potentially damage customer trust and brand reputation. Managing these situations often involves considerable operational effort and financial cost, including implementing corrective measures, conducting investigations, and engaging with regulators and stakeholders. Recalls or restrictions may expose us to legal liabilities and increased scrutiny from health authorities. While we maintain stringent quality assurance programs and continuously monitor compliance to reduce the likelihood of such events, any occurrence of non-conformity with health and safety standards could materially affect our business operations, financial performance, and long-term growth prospects. There have been no past instances of non-compliance with health and safety standards in our products that have led to recalls, regulatory restrictions, or disruptions to our business operations.

We have implemented robust quality management and compliance programs across all stages of product development and manufacturing. These programs include strict adherence to regulatory requirements, comprehensive testing protocols, and regular internal audits to ensure products consistently meet or exceed applicable standards. We invest in ongoing employee training and supplier oversight to maintain high-quality materials and processes. Our proactive engagement with regulatory authorities allows us to stay informed of evolving standards and to address potential compliance issues early. We have established rapid response procedures to efficiently manage any identified non-conformities, including product recalls or corrective actions, minimizing disruption and impact on customers. Through these measures, we aim to safeguard product quality, maintain regulatory compliance, and uphold customer confidence, thereby supporting the stability and resilience of our business operations.

32. Our operations may be subject to product scrutiny and the approval processes, which could influence the timing or outcome of certain business activities.

Our business operations may be subject to extensive regulatory scrutiny and rigorous product approval processes, which are often mandated by governmental authorities and industry regulatory bodies across the regions in which we operate. These processes are designed to ensure that products and services meet established safety, quality, and compliance standards before they can be marketed, distributed, or utilized commercially. The timing and outcome of such evaluations can be uncertain and may vary significantly depending on the complexity of the product, the jurisdiction involved, and the evolving regulatory landscape. Delays in obtaining approvals, requests for additional information, or changes in regulatory requirements could potentially disrupt planned business activities, extend development timelines, or impact our ability to introduce products to market within the anticipated timeframe. Any unfavorable decisions or conditions attached to approvals could affect the commercial viability of certain offerings. While we are committed to maintaining high standards of compliance and actively engage with regulatory bodies to support timely approvals, these external review processes remain a factor that may influence the execution and success of our strategic initiatives.

Our well-established regulatory affairs function, which is integrated into our product development and commercialization processes from early stages. This works closely with regulatory authorities to ensure that all required documentation, testing, and compliance measures are completed accurately and in a timely manner, thereby reducing the likelihood of delays or rejections. We invest in ongoing employee training, compliance systems, and external advisory support to stay informed of evolving regulatory standards across all relevant markets. By incorporating regulatory risk assessments into our strategic planning and maintaining strong relationships with key stakeholders, we are better positioned to anticipate potential challenges and respond

effectively, which helps to minimize disruptions and maintain momentum in our operational and product timelines.

33. *Inability to Raise Capital for Proposed Capital Expenditure May Adversely Affect Our Business, Financial Condition and Growth Prospects.*

Our business strategy includes specific capital expenditure plans aimed at enhancing our production capabilities, expanding our operational infrastructure, and supporting future growth. These plans are dependent on the successful raising of funds through this Issue. In the event that we are unable to raise adequate capital as envisaged, or secure alternative financing on commercially acceptable terms, we may be unable to implement our proposed capital expenditure in a timely manner or at all. This may limit our ability to scale operations, improve efficiencies, or meet anticipated demand, which in turn could adversely impact our revenue, profitability, cash flows, and overall financial condition. While we have not faced any such funding constraints or capital expenditure delays in the past, there can be no assurance that similar circumstances will not arise in the future.

Going forward the Company plans to adopt a phased and modular approach to its capital expenditure program, allowing for partial implementation based on available resources. Additionally, the Company maintains strong banking relationships and is exploring multiple avenues of funding including internal accruals, term loans, and government-linked incentive schemes, to ensure financial flexibility. The Company has also built contingency buffers in its project timelines and cost estimates to accommodate potential delays or shortfalls in funding, thereby reducing the adverse impact on its operations and financial stability.

34. *Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us.*

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2024-25

Compensation paid to Executive Directors during the financial year ended 2024 – 2025:

| Sl No. | Name of Director | Designation | Remuneration (₹ in lakhs) |
|--------|----------------------|---------------------|------------------------------|
| 1 | Mr. Dillip Kumar Das | Managing Director | 15.82 |
| 2 | Mr. Subhasish Das | Whole Time Director | 14.22 |
| 3 | Mrs. Kiran Das | Whole Time Director | 6.07 |

Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. Details of Shares held by Promoters are as below:

| Name of Promoters | As on 31 st March, 2025 | |
|---|------------------------------------|--------|
| | Number | % Held |
| Dillip Kumar Das | 2,111,202 | 17.80% |
| D.K.Das & Sons (HUF) | 2,445,194 | 20.61% |
| Industrial Design & Service Private Limited | 1,957,800 | 16.50% |

| | | |
|---------------|---------|-------|
| Subhasish Das | 759,342 | 6.40% |
| Kiran Das | 175,578 | 1.48% |

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain.

For further details, see “*Our Management*” and “*Capital Structure*” on pages 308 and 107 of the Red Herring Prospectus.

35. We are significantly dependent on the sale of products. An inability to anticipate or adapt to evolving up gradation or inability to ensure product quality or reduction in the demand of such products may adversely impact our revenue from operations and growth prospects.

The company is significantly dependent on the sale of their existing range of medical device products. Their business model and revenue generation are closely tied to the consistent demand and acceptance of these products in the healthcare sector. However, the medical devices industry is highly dynamic and subject to continuous advancements in technology, evolving consumer needs, and increasing expectations from healthcare professionals and regulatory authorities regarding product safety, efficacy, and innovation. Their operations are critically dependent on ensuring the highest standards of product quality and regulatory compliance. Any deviation from these standards, whether due to manufacturing lapses, quality control issues, or supply chain disruptions, could negatively impact their brand reputation, lead to product recalls, or attract regulatory penalties. A sustained reduction in demand or inability to penetrate new markets could limit their ability to scale operations and achieve desired growth. These factors, individually or in combination, pose significant risks to our revenue from operations, profitability, and overall growth prospects.

The company have focused on continuous innovation, strict quality control, and regulatory compliance. Their in-house team works towards improving existing products and developing new solutions aligned with evolving medical standards and market needs. They have implemented robust quality assurance systems at every stage of manufacturing to ensure product consistency and compliance with applicable healthcare regulations. They maintain strong relationships with healthcare professionals, distributors, and institutional clients to stay updated on market trends and customer feedback. By diversifying our product portfolio and exploring new domestic and international markets, they aim to reduce dependency on any single product segment and ensure long-term business sustainability and growth.

36. *Our business will suffer if we fail to keep pace with rapid changes in technology and the industries on which we focus*

The industry we cater is characterized by rapid technological changes, evolving industry standards, changing client preferences that could result in product obsolescence and short product life cycles. The Electrical and Automation industry is characterized by rapid technological changes, evolving industry standards, changing customer preferences that could result in short product life cycles. The success of our business depends on our ability to innovate and continuously provide services that address the varied and expanding requirements of our customers. Failure to attract and retain highly skilled IT professionals could hinder our ability to adequately staff projects, and an inability to compete for such talent may significantly impact our business, financial condition, and operational results. Our future success will depend on our ability to enhance our existing offerings or develop new customized, to meet customer needs, in each case, in a timely manner. We

continuously strive to anticipate and promptly address our customers' needs in a cost-effective manner. Our reward and recognition program further supports our commitment and motivate our workforce. While we are committed to fostering demand for our innovative products and services, we recognize the dynamic nature of the market. However, we haven't faced any such issues in the past as we remain agile in adapting our strategies to align with emerging technologies and changing market trends. Our dedication to research, customer feedback, and technological advancements empowers us to continually enhance our offerings. For more details, please refer to the Chapter titled "**Our Business**" on Page No. 230 of this Red Herring Prospectus.

37. Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our construction sites, which could expose us to material liabilities, loss in revenues and increased expenses.

While manufacturing companies, including us, conduct various scientific and site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may arise due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Use of heavy machineries, handling of sharp parts of machinery by laborers during construction activities etc. may result in accidents, causing injury to our laborers, employees or other persons on the site and may prove fatal. However, our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation. However, we haven't faced any such issues in the past as we continuously adopt and implement safety strategies, assess potential risks by providing regular training and conducting emergency drill.

EXTERNAL RISK FACTORS

38. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

39. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, 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 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 margin.

40. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

41. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition

42. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operation.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect 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 margin.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

45. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India). However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

46. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of

income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

47. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence or force majeure could adversely affect the financial markets and our business.

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

48. Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. 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.

50. We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

51. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

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

52. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002, as amended (the “Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India (“CCI”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

53. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could

have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

54. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

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

Prior to the Offer, 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 Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through the 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 significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, 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.

56. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and

- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares 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 Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose 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.

59. 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 holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights

without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

60. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

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 with the Equity Shares 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 Offer and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid 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 Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose 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.

61. *Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares*

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to 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 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see "***Restriction on Foreign Ownership of Indian Securities***" on page 523 in the Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Red Herring Prospectus:

| | |
|---|---|
| Offer of Equity Shares ⁽¹⁾ Present Offer of Equity Shares by our Company ⁽²⁾ | Upto 41,32,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Which comprises: | |
| Fresh Offer | Fresh Offer of up to 33,08,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share |
| Offer for Sale | Offer for Sale of up to 8,24,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share |
| The Offer consists of: | |
| Market Maker Reservation Portion | Not less than 2,08,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Net Offer to the Public⁽⁴⁾ | Not more than 39,24,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Of which: | |
| <i>Allocated to Qualified Institutional Buyers</i> | Not more than 80,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| <i>Available for allocation to Mutual Funds only (5% of the QIB portion)</i> | Upto 4,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| <i>Balance QIB portion for all QIBs including Mutual Funds</i> | Upto 76,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| A. Allocation to non-Institutional Investors | a) Upto 15,36,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Of which: | |
| (a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Upto 5,12,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs. |
| (b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs | Upto 10,24,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs. |

| | |
|--|---|
| B. Allocation to Individual Investors | Not less than 23,08,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs |
| Pre and Post Offer Equity Shares | |
| Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus) | 1,18,63,983 Equity Shares having face value of ₹10/- each |
| Equity Shares outstanding after the Offer [#] | 1,51,71,983 Equity Shares having face value of ₹10/- each |
| Use of Net Proceeds of the Offer | For details, please refer to the Chapter titled “ Objects of the Offer ” beginning on Page No. 162 of this Red Herring Prospectus for information on use of Offer Proceeds. |

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.

#Assuming full allotment

Note:

- (1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription.
- (2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 20, 2025 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated August 23, 2025.
- (3) Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated August 20, 2025. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

| Sl. No. | Selling Shareholder | Number of Equity Shares offered in the Offer for Sale | Aggregate amount of Offer for Sale (upto) (in ₹ Lakhs) | Date of consent letter |
|---------|---------------------|---|--|------------------------|
| 1. | Dillip Kumar Das | 8,24,000 | [●] | January 04, 2025 |

Our Board has taken on record the consent for the offer for sale by the Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on August 20, 2025. For further details for the authorizations received for the Offer, see “**Other Regulatory and Statutory Disclosures**” on Page No. 442 of this Red Herring Prospectus.

- (4) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate

basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

- (5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (6) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the *Individual Investors* Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the *Individual Investors* Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (7) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **“Offer Procedure”** beginning on page 483 of this Red Herring Prospectus. The company does not have an anchor investor.

For details, including grounds for rejection of Bids, refer to **“Offer Structure”** and **“Offer Procedure”** on Page Nos. 476 and 383, respectively of this Red Herring Prospectus. For details of the terms of the Issue, see **“Terms of the Offer”** on Page No. 462 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

| GALAXY MEDICARE LIMITED | | | | | |
|---|--|-----------|--|------------------------|------------------------|
| CIN No. - U24232OR1992PLC003113 | | | | | |
| Restated Balance Sheet | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | | Note No. | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' funds | | | | |
| | (a) Share Capital | 3 | 1,186.40 | 1,186.40 | 304.20 |
| | (b) Reserves & Surplus | 4 | 1,229.06 | 951.33 | 1,478.00 |
| | Total of Shareholders' Fund | | 2,415.46 | 2,137.73 | 1,782.20 |
| 2 | Non-current liabilities | | | | |
| | (a) Long-Term Borrowings | 5 | 18.48 | 201.05 | 278.62 |
| | (b) Deferred Tax Liability (net) | 6 | 3.39 | - | 0.33 |
| | (c) Other Long term liabilities | 7 | 15.70 | 7.70 | 7.70 |
| | (d) Long Term Provisions | 8 | 28.02 | 10.68 | 7.57 |
| | Total of Non-Curent Liabilities | | 65.59 | 219.43 | 294.22 |
| 3 | Current liabilities | | | | |
| | (a) Short-Term Borrowings | 9 | 442.25 | 611.42 | 636.02 |
| | (b) Trade Payables | | | | |
| | (i) Dues to Micro, Small & Medium Enterprise | 10.1 | 104.02 | 36.62 | - |
| | (ii) Dues to Others | 10.2 | 23.99 | 124.77 | 439.96 |
| | (c) Other current liabilities | 11 | 94.97 | 72.74 | 75.71 |
| | (d) Short-term Provisions | 12 | 3.05 | 50.62 | 3.15 |
| | Total of Current Liabilities | | 668.28 | 896.17 | 1,154.84 |
| | Total Equity & Liabilities | | 3,149.33 | 3,253.33 | 3,231.26 |
| B | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a) Property,Plant & Equipment and Intangible Assets | | | | |
| | (i) Property, Plant and Equiptment | 13 | 1,413.28 | 1,440.55 | 1,422.91 |
| | (ii) Intangible Assets | 14.1 | 0.08 | 0.08 | 0.16 |
| | (iii) Capital Work in Progress | 14.2 | - | - | 5.80 |
| | (b) Non Current Investment | 15 | 277.12 | 276.24 | 269.48 |
| | (c) Deferred tax assets (net) | 6 | - | 6.52 | - |
| | (d) Other Non-Current Assets | 16 | 3.23 | 3.23 | 3.23 |
| | Total of Non-Current Assets | | 1,693.71 | 1,726.62 | 1,701.58 |
| 2 | Current assets | | | | |
| | (a) Current Investments | 17 | 5.24 | 35.23 | 33.02 |
| | (b) Inventories | 18 | 492.45 | 616.62 | 486.43 |
| | (c) Trade Receivables | 19 | 689.43 | 732.58 | 904.41 |
| | (d) Cash and Cash Equivalents | 20 | 48.17 | 37.18 | 35.98 |
| | (e) Short-term Loans and Advances | 21 | 196.11 | 53.15 | 36.75 |
| | (f) Other Current Assets | 22 | 24.22 | 51.95 | 33.09 |
| | Total of Current Assets | | 1,455.62 | 1,526.71 | 1,529.68 |
| | Total Assets | | 3,149.33 | 3,253.33 | 3,231.26 |
| Restated Statement of Significant Accounting Policies and notes to Restated Financial | | 1-2 & 31- | | | |
| Note: The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of these Restated Financials Statements | | | | | |
| As per our report of even date attached | | | For and on behalf of Board of Directors of | | |
| For A K Sabat & Co. | | | M/S.Galaxy Medicare Limited | | |
| Chartered Accountants | | | | | |
| Firm Registration No. 321012E | | | Sd/- | Sd/- | |
| | | | Dillip Kumar Das | Subhasish Das | |
| | | | (Managing Director) | (Director) | |
| | | | DIN : 00402931 | DIN : 00487972 | |
| Sd/- | | | | | |
| (CA A.K. BHUYAN) | | | | | |
| Partner | | | Sd/- | Sd/- | |
| Membership No: 062684 | | | CA Tapas Kumar Dhal | | ACS Pralaaju Naik |
| Place : Bhubaneshwar | | | (CFO) | | (Company Secretary) |
| Date: 20/08/2025 | | | Membership No. : 318377 | | Membership No. : A2692 |

| GALAXY MEDICARE LIMITED | | | | |
|---|-------------|-------------------------------------|-------------------------------------|-------------------------------------|
| CIN No. - U24232OR1992PLC003113 | | | | |
| Restated Statement of Profit & Loss | | | | |
| (Amt (Rs.) in Lakhs) | | | | |
| Particulars | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| A INCOME | | | | |
| Revenue from Operations | 23 | 3,920.16 | 3,615.09 | 3,120.52 |
| Other Income | 24 | 106.66 | 78.65 | 82.38 |
| I TOTAL INCOME | | 4,026.82 | 3,693.74 | 3,202.90 |
| B EXPENSES | | | | |
| Cost of Materials Consumed | 25 | 2,325.84 | 2,125.18 | 2,109.53 |
| Purchase of Trading of Goods | 26 | 80.70 | 183.04 | 71.22 |
| Change in Inventories of Finished Goods, Trading & Work-In-Progress | 27 | 135.67 | (68.79) | (53.78) |
| Employee Benefit Expenses | 28 | 461.66 | 389.75 | 324.64 |
| Finance Cost | 29 | 68.81 | 90.60 | 91.13 |
| Depreciation & Amortization Expenses | 13 | 49.95 | 48.15 | 111.51 |
| Other Expenses | 30 | 450.83 | 494.29 | 444.23 |
| II TOTAL EXPENSES | | 3,573.46 | 3,262.23 | 3,098.50 |
| III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II) | | 453.36 | 431.51 | 104.41 |
| IV EXCEPTIONAL ITEM | | | | |
| Provision for diminution in value of Investments | | - | (41.09) | (95.88) |
| Liability/ Asset no longer required | | - | - | - |
| V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV) | | 453.36 | 472.60 | 200.28 |
| VI Extraordinary items Income/ (Expenses) | | - | - | - |
| VII PROFIT BEFORE TAX(V-VI) | | 453.36 | 472.60 | 200.28 |
| VIII TAX EXPENSE: | | | | |
| (1) Current tax | | | | |
| - Provision for Income Tax | | (106.41) | (108.71) | (35.25) |
| (2) Deferred Tax | | | | |
| - Deferred Tax (Liability)/ Asset (Net) | | (9.92) | 6.85 | (7.89) |
| Total of Tax Expenses | | (116.33) | (101.86) | (43.14) |
| IX PROFIT/(LOSS) FOR THE YEAR (VII-VIII) | | 337.03 | 370.74 | 157.14 |
| EARNING PER SHARE (Nominal value of share Rs. 10) | | | | |
| Basic & Diluted Earning Per Share | 31 | 2.84 | 3.12 | 1.32 |
| Restated Statement of Significant Accounting Policies and notes to Restated Financial Information | 1-2 & 31-56 | | | |
| <p>Note: The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of these Restated Financials Statements</p> <p>As per our report of even date attached For A K Sabat & Co. Chartered Accountants Firm Registration No. 321012E</p> <p style="text-align: right;">For and on behalf of Board of Directors of M/S.Galaxy Medicare Limited</p> <p style="text-align: center;">Dillip Kumar Das (Managing Director) DIN : 00402931</p> <p style="text-align: center;">Subhasish Das (Director) DIN : 00487972</p> <p>(CA A.K. BHUYAN) Partner Membership No: 062684 Place : Bhubaneshwar Date: 20/08/2025</p> <p style="text-align: center;">CA Tapas Kumar Dhal (CFO) Membership No. : 318377</p> <p style="text-align: center;">ACS Pralaaju Naik (Company Secretary) Membership No. : A26949</p> | | | | |

| GALAXY MEDICARE LIMITED | | | | |
|---------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| CIN No. - U24232OR1992PLC003113 | | | | |
| Restated Cash Flow Statement | | | | |
| (Amt (Rs.) in Lakhs) | | | | |
| A | Cash Flow From Operating Activities | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Profit before tax from continuing operations | 453.36 | 431.51 | 104.41 |
| | Profit Before Tax | 453.36 | 431.51 | 104.41 |
| | Non cash & Non operating item | | | |
| | Depreciation | 49.95 | 48.15 | 111.51 |
| | Interest & Finance Charges | 68.81 | 90.60 | 91.13 |
| | Bad Debt Written off | 19.24 | 2.13 | - |
| | Provision for Doubtful EMD | 0.07 | 0.43 | - |
| | Provision for Doubtful Debt | 0.09 | 18.03 | - |
| | Interest Received on income tax refund | - | - | (0.60) |
| | Interest on Fixed Deposits with Banks | (15.91) | (1.89) | (1.15) |
| | Interest on Other Deposits | - | - | (0.22) |
| | (Profit) / Loss on Sale of Fixed Assets | - | (4.89) | 5.49 |
| | Capital Gain on Sale of Investment | (11.31) | - | - |
| | Dividend Income | (0.70) | (0.42) | (4.17) |
| | Operating Profit before working capital changes | 563.59 | 583.65 | 306.39 |
| | Movements in Working Capital: | | | |
| | Increase/(Decrease) in Trade Payables | (33.38) | (278.57) | 91.81 |
| | Increase/(Decrease) in Other Current Liabilities | 22.24 | (2.97) | 21.40 |
| | Decrease/(Increase) in Trade Receivables | 14.91 | 169.69 | (188.74) |
| | Decrease/(Increase) in Inventories | 124.17 | (130.19) | 3.92 |
| | Decrease/(Increase) in Short Term Loan and Advances | (142.96) | (16.40) | 7.93 |
| | Decrease/(Increase) in Other Current Assets | 27.73 | (18.87) | 58.18 |
| | Changes in long term provisions | 17.35 | 3.11 | 0.97 |
| | Changes in Provision EMD/Debt | (0.16) | (18.46) | - |
| | Provision for diminution in value of investment | - | 41.09 | 95.88 |
| | Short term provisions | (47.56) | 47.46 | 2.78 |
| | Net cash flow before Tax and Extra ordinary Item | 545.95 | 379.54 | 400.52 |
| | Direct Taxes (Paid) / Refund | (106.40) | (108.71) | (35.25) |
| | Net cash flow from/(used in) operating activities (A) | 439.55 | 270.83 | 365.27 |
| B | Cash flows from investing activities | | | |
| | Interest Received | 15.91 | 1.89 | 1.97 |
| | Purchase of Property , Plant & Equipment | (22.67) | (66.97) | (87.34) |
| | Proceed from sale of Property , Plant & Equipments | 11.31 | 45.79 | 11.75 |
| | Capital Gain on Sale of Investment | - | - | - |
| | Investment in Fixed Deposit | (2.11) | (3.70) | 6.98 |
| | Investment in shares | 29.10 | (42.80) | (128.90) |
| | Dividend Income | 0.70 | 0.42 | 4.17 |
| | Net cash flow from/(used in) investing activities (B) | 32.24 | (65.37) | (191.37) |
| C | Cash flows from financing activities | | | |
| | Proceeds/(Repayment) From Long Term Borrowings | (182.57) | (77.57) | (62.79) |
| | Proceeds/(Repayment) from Short Term Borrowings | (169.17) | (24.60) | (14.98) |
| | Proceeds/(Repayment) from Issue of Shares | - | - | - |
| | Changes in other long term Liabilities | 8.00 | - | 3.67 |
| | Interest Paid | (68.81) | (90.60) | (91.13) |
| | Dividend Paid | (59.32) | (15.21) | (15.21) |
| | Net cash flows from/(used in) in financing activities (C) | (471.90) | (207.98) | (180.40) |
| | Component of cash and cash equivalents | | | |
| | Net increase / (decrease) in cash and cash equivalent (A+B+C) | (0.11) | (2.52) | (6.50) |
| | Cash and cash equivalent at the beginning of the year | 4.39 | 6.90 | 13.40 |
| | Cash and cash equivalent at the end of the year | 4.27 | 4.39 | 6.90 |
| | Cash on Hand | 2.65 | 3.82 | 6.42 |
| | With Banks - On Current Account | 10.62 | 0.58 | 0.47 |
| | Total cash and cash equivalents (Note 20) | 13.27 | 4.39 | 6.90 |

Note: The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of these Restated Financials Statements

Cash Flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified by the Central Government under Companies (Accounting Standards) Rule, 2006.

As per our report of even date attached

For A K Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E

For and on behalf of Board of Directors of

M/S.Galaxy Medicare Limited

Dillip Kumar Das

(Managing Director)

DIN : 00402931

Subhasish Das

(Director)

DIN : 00487972

(CA A.K. BHUYAN)

Partner

Membership No: 062684

Place : Bhubaneswar

Date: 20/08/2025

CA Tapas Kumar Dhal

(CFO)

Membership No. : 318377

ACS Pralaaju Naik

(Company Secretary)

Membership No. : A26949

GENERAL INFORMATION

Our Company was originally incorporated as a Public Limited Company in the name and style of Galaxy Medicare Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 23, 1992 issued by the Registrar of Companies, Cuttack. The Corporate Identification Number of our Company is “U24232OR1992PLC003113”. There was no change in the registered address of the Company since Incorporation.

For further details of our Company see details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **“History and Certain Corporate Matters”** beginning on page 301 of this Red Herring Prospectus).

| BRIEF COMPANY AND OFFER INFORMATION | |
|---|--|
| Registration Number | 003113 |
| Corporate Identification Number (CIN) | U24232OR1992PLC003113 |
| Date of Incorporation | July 23, 1992 |
| Address of the Registered Office and Corporate Office of the company and other details | Galaxy Medicare Limited “Plot No. 2, Zone D Mancheswar, Industrial Estate, Bhubaneswar - 751010, Khurda, Odisha, India.” Tel: +91 7064810000/7381890000 Email: info@galaxy.in Website: https://galaxy.in/ |
| Address of the Registrar of Companies | Registrar of Companies, Cuttack, ROC-cum-Official Liquidator, Ministry of Corporate Affairs Corporate Bhawan, 2 nd & 3 rd Floor, Plot No. 9(p), Sector – 1, CDA, Cuttack – 753014 Odisha, India. Tel. No.: 0671 2366952 Email: roc.cuttack@mca.gov.in Website: www.mca.gov.in |
| Designated Stock Exchange[^] | SME Platform of National Stock Exchange of India Ltd. (“NSE Emerge”) Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel. No. 022 2659 8100/ 2659 8114 / 6641 8100 Website: www.nseindia.com |
| Offer Period | Offer Opens on: September 10, 2025 Offer Closes on: September 12, 2025 |
| Chief Financial Officer | Mr. Tapas Kumar Dhal Address: Plot No. 2, Zone D Mancheswar, Industrial Estate, Bhubaneswar - 751010, Khurda, Odisha, India Tel No. : 7008924465 Email: cfo@galaxy.in Website: https://galaxy.in/ |

| | |
|---|--|
| Company Secretary and Compliance Officer | Mr. Pralaaju Naik Address: Plot No. 2, Zone D Mancheswar, Industrial Estate, Bhubaneswar - 751010, Khurda, Odisha, India Tel. No: 9937000991 Email: CS@galaxymed.co.in Website: https://galaxy.in/ |
|---|--|

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India on the NSE Emerge Platform only for listing of our equity shares.

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date. The company does not have an anchor investor.

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

| NAME | AGE (YEARS) | DIN | DESIGNATION | ADDRESS |
|------------------------|-------------|----------|--------------------------------------|---|
| Mr. Dillip Kumar Das | 76 | 00402931 | Chairman and Managing Director | Plot No.2/A/5, Om Shanti, High Court Colony Lane, Link Road, near Mahavir Appt. Link Road Cuttack Sadar, Odisha– 753012, India. |
| Mr. Subhasis hDas | 46 | 00487972 | Whole-time Director | Plot No. 2/A/5, Om Shanti, High Court Colony Lane, Link Road, near Mahavir App Link Road Cuttack Sadar, Odisha– 753012, India. |
| Mrs. Kiran Das | 50 | 02848791 | Whole Time Director | A-401, 4 th Floor, Tarini Palace, Plot No. 2, Saheed Nagar, Bhubaneswar, Khorda, Odisha – 751007 |
| Mr. Soumya Mohanty | 37 | 10659790 | Non-Executive & Independent Director | Plot No. 8/1560, Market Nagar, Sector -6, CDA, Cuttack Sadar, Cuttack, Odisha – 753014 |
| Mr. Aklant Das | 29 | 10773883 | Non-Executive & Independent Director | Arunodaya Nagar, Cuttack Sadar, AD Market, Cuttack, Orissa - 753012 |
| Mr. Shaswat Kumar Rout | 38 | 09132535 | Non-Executive & Independent Director | Block A3, Flat No. 303, New Jeevan Bima Nagar, Maitree Vihar, |

| | | | | |
|--|--|--|--|--|
| | | | | Chandrasekharpur, Bhubaneswar, SE Railway Project Complex, Bhubaneswar Khorda, Odisha - 751023 |
|--|--|--|--|--|

For detailed profile of the Board of Directors, please refer to the Chapter titled ***"Our Management – Brief Profile of our Directors"*** on Page No. 311 of this Red Herring Prospectus.

INVESTOR GRIEVANCES:

Bidders can contact our Company Secretary and Compliance Officer, and/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 orders or non-receipt of funds by electronic mode etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All grievances related to the Issue, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism. The company does not have an anchor investor.

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. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, 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 company does not have an anchor investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100/- or 15% per annum of the bid amount in the events of delayed or withdrawal of bids, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor

grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THE OFFER OF OUR COMPANY

| BOOK RUNNING LEAD MANAGER OF THE OFFER | REGISTRAR TO THE OFFER |
|---|--|
| Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1 st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia/Mr Anandarup Ghoshal SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711 | Cameo Corporate Services Limited Address: “Subramanian Building” No. 1, Club House Road, Chennai- 600 002 Tel: 044-40020700 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Mr. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613 |
| LEGAL ADVISORS TO THE OFFER | STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY |
| M/s. RMA LEGAL, Advocates & Solicitors Address: 209 Midas, Sahar Plaza Complex Andheri Kurla Road, Andheri (East), Mumbai 400 059 Tel. No: +91 9987933318 Email: meenakshi@rmalegal.net Contact Person: Ms. Meenakshi Acharya | A. K. SABAT & CO, Chartered Accountants Address: A/348, Sahid Nagar, Bhubaneswar, Orissa 751007 Telephone: 0674-2548264, 2549383 E-mail: aksabatco@gmail.com Contact Person: Mr. A. K Sabat Membership No.: 030310 Peer Review Certificate Number: 015353 Firm Registration Number: 321012E |
| BANKERS TO THE OFFER / REFUND BANK AND / SPONSOR BANK | |
| Kotak Mahindra Bank Limited Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen A.K.Vaidya Marg, Malad East, Mumbai-400097, Maharashtra, India Tel: 022-66056603 Email: cmsipo@kotak.com Contact Person: Siddesh Shirodkar | |

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Red Herring Prospectus.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS RED HERRING PROSPECTUS

The Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on September, 06, 2025.

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

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

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

MONITORING AGENCY

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

APPRAISING ENTITY

The objects of the offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture offer, the appointment of Debenture Trustee is not required.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>). The company does not have an anchor investor.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investors using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SCSBs eligible as Sponsor Banks for UPI Mechanism

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

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDP's) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time.

Experts Opinion

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

Our Company has received written consent dated January 24, 2025 from the Statutory Auditors of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor, and in respect of their (i) Examination report dated August 26, 2025 on our Restated Financial Statements; and (ii) their report dated August 26, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 25 2025 from Jayanta Dutta, Chartered Engineer to include his name as an ‘expert’ as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated August 25 2025 on Installed Capacity, capacity Utilisation and estimated cost for installation of machinery and its incidental costs with respect to the installation of machinery in Financial Year 2025-26, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company and Selling Shareholder, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●](a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national

daily newspaper) and in Odisha edition of [●] (a widely circulated daily newspaper, Oriya being the regional language of Odisha where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and Selling Shareholder, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see “**Offer Procedure**” beginning on page 483.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. The company does not have an anchor investor.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. We do not have any Anchor Investor for this issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. The company does not have an anchor investor.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Issue.

Bidders should note the Issue is also subject to obtaining (i) the final approval of the ROC of the Red Herring Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law.

For illustration of the Book Building Process and further details, see the chapters titled ***“Terms of the Offer”***, ***“Offer Structure”*** and ***“Offer Procedure”*** beginning on Page Nos. 462, 476 and 483 respectively of this Red Herring Prospectus.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled ***“Offer Procedure”*** on Page No. 483.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof

If our Company and the Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Herring Prospectus and Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the issue size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC, our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated August 23, 2025. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

| Name, Address, Telephone Number, E-mail Address of the underwriters | Indicative Number of Equity Shares to be Underwritten * | Amount Underwritten (in ₹ lakhs) | % of the Total Offer size Underwritten |
|--|--|---|---|
|--|--|---|---|

| | | | |
|---|-----------|-----|-------|
| | | | |
| AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India Telephone: +91 33 4004 7188 E-mail ID: investor@affinityglobalcap.in Website : www.affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia/ Mr. Anandarup Ghoshal | 6,20,000 | [●] | 15.00 |
| Prabhat Financial Services Limited Address : 205, Navjeevan Complex, 29 Station Road, (Jaipur), Rajasthan, India PIN-302006 Telephone: 0141-4162029 Email-pfslindia@hotmail.com Contact Person – Shri Prakash Kabra | 35,12,000 | [●] | 85.00 |

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

**Includes 2,08,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated August 23, 2025 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on August 20, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Red Herring Prospectus and will be executed after determination of issue price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the issue shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT OF THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated August 23, 2025 with the following Market Maker to fulfil the obligations of Market Making:

| |
|--|
| Name: Prabhat Financial Services Limited |
| Address: 205, Navjeevan Complex, 29 Station Road, (Jaipur), Rajasthan, India PIN-302006 |
| Tel. No.: : 0141-4162029 |
| E-mail: pfsindia@hotmail.com |
| Contact Person: Shri Prakash Kabra |
| SEBI Registration No.: INZ000169433 |
| Member Code: 08852 |

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated August 23, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer

Prabhat Financial Services Limited, registered with EMERGE platform of NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker.
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
 3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that they

sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is 2000 equity shares, however the same may be changed by the NSE EMERGE from time to time).
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by it.
8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. For this Offer, **Prabhat Financial Services Limited** is the sole Market Maker.
9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.
10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the Offer price in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.
11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.
13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market, for instance due to system problems and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the NSE EMERGE for deciding controllable and non-controllable reasons would be final.
14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period
15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.
17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
18. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Limited can impose any other margins as deemed necessary from time-to-time
19. The Market Maker shall be liable for punitive action in case of default. NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE EMERGE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
20. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.
21. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:
 - a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 - b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
 - c) Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.
 - d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

- e) Threshold limit will take into consideration, the inventory level across market makers.
- f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.
- g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size) | Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size) |
|--|--|---|
| Up to Rs. 2000.00 Lakhs | 25% | 24% |
| Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs | 20% | 19% |
| Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs | 15% | 14% |
| Above Rs. 8000.00 Lakhs | 12% | 11% |

- i) The limits on the upper side for Market Maker during market making process has been made applicable, taken into consideration the Issue size in the following manner appearing hereinbelow:

22. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹25,000.00 Lakhs, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

23. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread (difference between the sell and the buy quote) shall be applicable on NSE EMERGE

| Sl. No. | Market Price Slab (in Rs.) | Proposed Spread (in % to sale price) |
|----------------|-----------------------------------|---|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |

| | | |
|---|-----------|---|
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.
- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE EMERGE from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Red Herring Prospectus, is set forth below:

(₹ in lacs except share related data)

| No. | Particulars | Aggregate Nominal Value | Aggregate Value at Offer Price* |
|-----------|--|-------------------------|---------------------------------|
| A. | Authorised Share Capital ⁽¹⁾ | | |
| | 1,80,00,000 Equity Shares of face value of Rs. 10/- each | 1,800.00 | |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Offer | | |
| | 1,18,63,983 Equity Shares of face value of Rs. 10/- each | 1,186.39 | |
| C. | Present Offer in terms of this Red Herring Prospectus ⁽²⁾ | | |
| | Offer of up to 41,32,000 Equity of face value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) | Up to 413 | [●] |
| | Which comprises: | | |
| | Fresh Offer of up to 33,08,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Shares. | Up to 331 | [●] |
| | Offer for sale of up to 8,24,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Shares. | Up to 82 | [●] |
| | Consisting of | | |
| | Reservation for Market Maker - Upto 2,08,000 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) reserved as Market Maker portion. | [●] | [●] |
| | Net Offer to the Public - Upto 39,24,000 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share). | [●] | [●] |
| | Of the Net Offer to the Public ⁽³⁾ | | |
| | Allocation to Qualified Institutional Buyers – | | |
| | Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)) | [●] | [●] |

| | | | |
|----------|---|----------|-----|
| | Not more than 4000 Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only | | |
| | (ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than 76,000 Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds | [●] | [●] |
| | Allocation to Non-Institutional Investors- | [●] | [●] |
| | a) Upto 5,12,000 Equity Shares of ₹ 10.00 each fully paid-up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) which is One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | [●] | [●] |
| | b) Upto 10,24,000 Equity Shares of ₹ 10.00 each fully paid-up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) which is Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs | [●] | [●] |
| | Allocation to Individual Investors – Upto 23,08,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size. | [●] | [●] |
| D | Issued, Subscribed and Paid-Up Share Capital after the Offer # | [●] | [●] |
| | 1,51,71,983 Equity Shares of Face Value of ₹ 10/- each | 1,517.20 | [●] |
| E | Securities Premium Account | | |
| | Before the Offer | Nil | Nil |
| | After the Offer* | Nil | Nil |

*To be included upon finalization of the offer price

#To be updated upon finalization of Offer Price and subject to finalization of Basis of Allotment

Assuming full subscription in the Offer

⁽¹⁾ For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **“History and Certain Other Corporate Matters - Amendments to our Memorandum of Association”** on Page No. 302 of the Red Herring Prospectus.

⁽²⁾ The present Offer of 41,32,000 has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on August 20th, 2025 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 23rd, 2025.

Our Board has taken on record the consents for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated August 20, 2025. Each of the Selling Shareholders have severally and not jointly, specifically confirmed and authorized their respective participation in the Offer for Sale pursuant to their respective consent letters. Each of the Selling Shareholders confirms that the Equity Shares being offered by the each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance of the Regulation 8 of SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the offer in terms of Regulation 8 of SEBI ICDR Regulation. For details on the authorizations of the Selling Shareholder in relation to their portion of offered Shares see **“The Offer”** and **“Other Regulatory and Statutory Disclosures”** on Page Nos. 86 and 442 respectively, of this Red Herring Prospectus.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation to various categories, please refer chapter titled **“The Offer”** beginning on Page No. 86 of the Red Herring Prospectus.

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Red Herring Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid -up equity shares as on the date of the Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY

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

| Sl. No. | Particulars of Change | Cumulative No. of Equity Shares | Face Value of Equity Shares | Cumulative Authorised Share Capital (₹ in lacs) | Date of Shareholders' Meeting | Whether AGM/ EGM |
|---------|-----------------------|---------------------------------|-----------------------------|---|-------------------------------|------------------|
| 1. | On Incorporation | 5,00,000 | 10/- | 50.00 | N.A. | N.A. |

| | | | | | | |
|----|---|-------------|------|----------|-------------------|-----|
| 2. | Increase in Authorised Share Capital of the Company from ₹50.00 Lacs divided into 5,00,000 Equity Shares of ₹10/- each to ₹200.00 Lacs divided into 2000000 Equity Shares of ₹10/- each | 20,00,000 | 10/- | 200.00 | March 26, 2007 | EGM |
| 3. | Increase in Authorised Share Capital of the Company from ₹200.00 Lacs divided into 20,00,000 Equity Shares of ₹10/- each to ₹300.00 Lacs divided into 3000000 Equity Shares of ₹10/- each | 30,00,000 | 10/- | 300.00 | February 18, 2013 | EGM |
| 4. | Increase in Authorised Share Capital of the Company from ₹300.00 Lacs divided into 30,00,000 Equity Shares of ₹10/- each to ₹600.00 Lacs divided into 60,00,000 Equity Shares of ₹10/- each | 60,00,000 | 10/- | 600.00 | March 9, 2017 | EGM |
| 5. | Increase in Authorised Share Capital of the Company from ₹600.00 Lacs divided into 60,00,000 Equity shares of ₹10/- each to ₹1200.00 Lacs divided into 120,00,000 Equity Shares of ₹ 10/- each. | 1,20,00,000 | 10/- | 1200.00 | March 15, 2024 | EGM |
| 6. | Increase in Authorised Share Capital of the Company from ₹1200.00 Lacs divided into 120,00,000 Equity Shares of ₹10/- each to ₹1800.00 Lacs divided into 180,00,000 Equity Shares of ₹10/- each | 1,80,00,000 | 10/- | 1,800.00 | May 17, 2024 | EGM |

2. HISTORY OF PAID-UP SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

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

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including premium, if applicable) (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-up Capital (₹) |
|-------------------------------------|-------------------------------|----------------|--|-------------------------|--|---------------------------------|--------------------------------|
| July 22, 1992 (On Incorporation) | 7 | 10/- | 10/- | Cash | Initial subscription to Memorandum of Association ⁽ⁱ⁾ | 7 | 70/- |
| March 30, 1993 | 30,970 | 10/- | 10/- | Cash | Right Issue ⁽ⁱⁱ⁾ | 30,977 | 3,09,770/- |
| September 30, 1993 | 1,70,500 | 10/- | 10/- | Cash | Rights Issue ^(iv) | 2,01,477 | 20,14,770/- |
| March 25, 1996 | 15,000 | 10/- | 10/- | Cash | Rights Issue ^(v) | 2,16,477 | 21,64,770/- |
| March 24, 1998 | 20,000 | 10/- | 10/- | Cash | Rights Issue ^(vi) | 2,36,477 | 23,64,770/- |
| April 06, 1998 | 3,523 | 10/- | 10/- | Cash | Rights Issue ^(vii) | 2,40,000 | 24,00,000/- |
| May 31, 2001 | 30,000 | 10/- | 10/- | Cash | Rights Issue ^(viii) | 2,70,000 | 27,00,000/- |
| October 19, 2001 | 20,500 | 10/- | 10/- | Cash | Rights Issue ^(x) | 2,90,500 | 29,05,000/- |
| February 01, 2005 | 1,59,500 | 10/- | 10/- | Cash | Rights Issue ^(xi) | 4,50,000 | 45,00,000/- |
| March 31, 2006 | 50,000 | 10 /- | 10/- | Cash | Rights Issue ^(xiii) | 5,00,000 | 50,00,000/- |
| March 31, 2007 | 2,50,000 | 10 /- | 10/- | Cash | Right Issue ^(xiv) | 7,50,000 | 75,00,000/- |
| October 21, 2008 | 7,50,000 | 10 /- | - | Other than Cash | Bonus Issue (1:1) ^(xv) | 15,00,000 | 1,50,00,000 |
| March 17, 2010 | 1,50,000 | 10 /- | 10/- | Cash | Right Issue ^(xvi) | 16,50,000 | 1,65,00,000/- |
| March 28, 2011 | 100 | 10 /- | 30/- | Cash | Preferential Allotment ^(xvii) | 16,50,100 | 1,65,01,000/- |

| | | | | | | | |
|-------------------|-----------|-------|------|-----------------|---|-------------|-----------------|
| March 30, 2013 | 28,128 | 10 /- | 25/- | Cash | Preferential Allotment ^(xviii) | 16,78,228 | 1,67,82,280/- |
| August 14, 2015 | 11,18,819 | 10 /- | - | Other than Cash | Bonus Issue (2:3) ^(xix) | 27,97,047 | 2,79,70,470/- |
| October 23, 2018 | 3,000 | 10 /- | 50/- | Cash | Rights Issue ^(xx) | 28,00,047 | 2,80,00,470/- |
| December 13, 2018 | 2,000 | 10 /- | 50/- | Cash | Right Issue ^(xxi) | 28,02,047 | 28020470/- |
| June 23, 2021 | 2,40,000 | 10 /- | 42/- | Cash | Private Placement ^(xxi) | 30,42,047 | 3,04,20,470/- |
| March 29, 2024 | 88,21,936 | 10 /- | - | Other than Cash | Bonus Issue (29:10) ^(xxii) | 1,18,63,983 | 11,86,39,830 /- |

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

- (i) Initial Subscribers to the Memorandum of Association subscribed 7 Equity Shares of face value of ₹10/- each, details of which are given below:

| Sl. No. | Name of Subscribers | Number of Equity Shares Subscribed |
|---------|-------------------------|------------------------------------|
| 1. | Dillip Kumar Das | 1 |
| 2. | Santosh Kumar Patnaik | 1 |
| 3. | Bishnu Charan Behara | 1 |
| 4. | Ramesh Kumar Dalai | 1 |
| 5. | Sri Ram Kishore Mohanty | 1 |
| 6. | Kehirod Kumar Nayak | 1 |
| 7. | Amiya Kumar Samal | 1 |
| | Total | 7 |

- (ii) Details of the allotment under Right Issue made on March 30, 1993 of 2,500 Equity Shares of face value of ₹10/- each, details of which are given below:

| Sl. No. | Name of Allottee | Number of Equity Shares Allotted |
|---------|------------------|----------------------------------|
| 1. | Dillip Kumar Das | 28.470 |
| 2. | Geetishree Das | 2,500 |
| | Total | 30,970 |

- iii. Details of the allotment under Rights Issue made on September 30, 1993 of 1,70,500 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|---|----------------------------------|
| 1. | Alfa Transformers Limited | 50,000 |
| 2. | Industrial Designs and Services Private Limited | 50,000 |
| 3. | Oriental Insulated Conductor Private Limited | 50,000 |
| 4. | D K Das & Sons HUF | 2,500 |

| | | |
|-----|---------------|-----------------|
| 5 | Debasis Das | 3,000 |
| 6. | Subhasish Das | 3,000 |
| 7. | Saswat Das | 3,000 |
| 8. | Paramita Das | 3,000 |
| 9. | Anindita Das | 3,000 |
| 10. | Saranya Das | 3,000 |
| | Total | 1,70,500 |

- iv. Details of the allotment under Rights Issue made on March 25, 1996 of 15,000 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|----------------|--------------------------|---|
| 1. | Dillip Kumar Das | 12,000 |
| 2. | D K Das & Sons HUF | 3,000 |
| | Total | 15,000 |

- v. Details of the allotment under Rights Issue made on March 24, 1998 of 20,000 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|----------------|--------------------------|---|
| 1. | Dillip Kumar Das | 10,000 |
| 2. | D K Das & Sons HUF | 10,000 |
| | Total | 20,000 |

- vi. Details of the allotment under Rights Issue made on April 06, 1998 of 3,523 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|----------------|--------------------------|---|
| 1. | Dillip Kumar Das | 3,523 |
| | Total | 3,523 |

- vii. Details of the allotment under Rights Issue made on May 31, 2001 of 30,000 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|----------------|--------------------------|---|
| 1. | D K Das & Sons HUF | 27,000 |
| 2. | Snehasis Das | 3,000 |
| | Total | 30,000 |

- viii. Details of the allotment under Rights Issue made on October 19, 2001 of 20,500 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|----------------|--------------------------|---|
| 1. | D K Das & Sons HUF | 5,000 |
| 2. | Dillip Kumar Das | 15,500 |
| | Total | 20,500 |

- ix. Details of the allotment under Rights Issue made on February 01, 2005 of 1,59,500 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|--------------------|----------------------------------|
| 1. | Dillip Kumar Das | 40,506 |
| 2. | D K Das & Sons HUF | 23,494 |
| 3. | Geetishree Das | 37,500 |
| 4. | Debasis Das | 14,000 |
| 5. | Subhasish Das | 34,000 |
| 6. | Kiran Das | 10,000 |
| | Total | 1,59,500 |

- x. Details of the allotment under Rights Issue made on March 31, 2006 of 50,000 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|--------------------|----------------------------------|
| 1. | D K Das & Sons HUF | 20,000 |
| 2. | Lopa Das | 10,000 |
| 3. | Ansuman Das | 10,000 |
| 4. | Subhasish Das HUF | 10,000 |
| | Total | 50,000 |

- xi. Details of the allotment under Rights Issue made on March 31, 2007 of 2,50,000 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|---|----------------------------------|
| 1. | Dillip Kumar Das | 1,39,200 |
| 2. | Geetishree Das | 10,000 |
| 3. | D K Das & Sons HUF | 40,000 |
| 4. | Debasis Das | 2,500 |
| 5. | Subhasish Das | 2,500 |
| 6. | Snehasish Das | 3,000 |
| 7. | Anshuman Das | 2,800 |
| 8. | Industrial Designs and Services Private Limited | 50,000 |
| | Total | 2,50,000 |

- xii. Details of the Bonus allotment made on October 21, 2008 in the ratio of 1:1 of 7,50,000 Equity Shares of face value of ₹10/- each are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|-------------------|----------------------------------|
| 1. | Dillip Kumar Das | 2,42,200 |
| 2. | Geetishree Das | 1,18,000 |

| | | |
|-----|---|-----------------|
| 3. | D K Das & Sons HUF | 1,58,000 |
| 4. | Debasis Das | 22,500 |
| 5. | Subhasish Das | 55,500 |
| 6. | Saswat Das | 3,000 |
| 7. | Paramita Das | 14,000 |
| 8. | Anindita Das | 13,000 |
| 9. | Saranya Das | 3,000 |
| 10. | Basanti Das | 1,000 |
| 11. | K B Das & Sons HUF | 1,000 |
| 12. | Snehasis Das | 16,000 |
| 13. | Debasis Das & Sons HUF | 10,000 |
| 14. | Kiran Das | 10,000 |
| 15. | Lopa Das | 10,000 |
| 16. | Anshuman Das | 12,800 |
| 17. | Subhasish Das HUF | 10,000 |
| 18. | Industrial Designs and Services Limited | 50,000 |
| | Total | 7,50,000 |

- xiii. Details of allotment under Preferential Issue made on 17th March, 2010 of 1,50,000 Equity Shares of face value of ₹10/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|--|----------------------------------|
| 1. | D K Das & Sons HUF | 36,000 |
| 2. | Kiran Das | 5,000 |
| 3. | Lopa Das | 5,000 |
| 4. | Industrial Design and Services Limited | 20,000 |
| 5. | Sujita Patnaik | 4,000 |
| 6. | Oricon Industries Limited | 80,000 |
| | Total | 1,50,000 |

- xiv. Details of the allotment under Rights Issue made on 28th March, 2011 of 100 Equity Shares of face value of ₹10/- each at a premium of Rs. 20 each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|-------------------|----------------------------------|
| 1 | Nandan Bihari Das | 100 |
| | Total | 100 |

- xv. Details of the allotment under Rights Issue made on 30th March, 2013 of 28,128 Equity Shares of face value of ₹10/- each at premium of Rs. 15 each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|----------------------|----------------------------------|
| 1. | D K Das & Sons (HUF) | 12,184 |
| 2. | Kiran Das | 812 |
| 3. | Lopa Das | 814 |
| 4. | Anshuman Das | 692 |
| 5. | Snehasis Das | 528 |
| 6. | Subhashis Das HUF | 2,032 |

| | | |
|----|------------------|---------------|
| 7. | Subhashis Das | 5,822 |
| 8. | Sujita Patnaik | 2,024 |
| 9. | Advit Adarsh Das | 3,220 |
| | Total | 28,128 |

- xvi. Details of the Bonus allotment made on 14th August, 2015 in the ratio of 2:3 of 11,18,819 Equity Shares of face value of ₹10/- each are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|---|----------------------------------|
| 1. | Dillip Kumar Das | 3,22,934 |
| 2. | Geetishree Das | 1,57,334 |
| 3. | D K Das & Sons HUF | 2,50,789 |
| 4. | Debasis Das | 30,000 |
| 5. | Subhasish Das | 77,881 |
| 6. | Paramita Das | 18,667 |
| 7. | Anindita Das | 17,333 |
| 8. | Basanti Das | 2,667 |
| 9. | Aditya Das | 21,685 |
| 10. | Debasis Das & Sons HUF | 13,333 |
| 11. | Kiran Das | 17,208 |
| 12. | Lopa Das | 17,209 |
| 13. | Anshuman Das | 17,528 |
| 14. | Subhasish Das HUF | 14,688 |
| 15. | Industrial Designs and Services Limited | 80,000 |
| 16. | Oricon Industries Limited | 53,333 |
| 17. | Sujita Patnaik | 4,016 |
| 18. | Nandan Bihari Das | 67 |
| 19. | Advit Adarsh Das | 2,147 |
| | Total | 11,18,819 |

- xvii. Details of allotment under Rights Issue made on 23rd October, 2018 of 3,000 Equity Shares of face value of ₹10/- each, issued at a premium of Rs. 40/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|-------------------|----------------------------------|
| 1 | Sujita Patnaik | 3,000 |
| | Total | 3,000 |

- xviii. Details of allotment under Rights Issue made on 13th December, 2018 of 2,000 Equity Shares of face value of ₹10/- each, issued at a premium of Rs. 40/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|-------------------|----------------------------------|
| 1 | Kiran Das | 2,000 |
| | Total | 2,000 |

- xix. Details of Private Placement made on 23rd June, 2021 of 2,40,000 Equity Shares of face value of ₹10/- each, issued at a premium of Rs. 32/- each, the details of which are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|-------------------|----------------------------------|
|---------|-------------------|----------------------------------|

| | | |
|---|--|-----------------|
| 1 | Industrial Design and Services Private Limited | 2,40,000 |
| | Total | 2,40,000 |

- xx. Details of the Bonus allotment made on 29th March, 2024 in the ratio of 29:10 of 88,21,936 Equity Shares of face value of ₹10/- each are given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---------|---|----------------------------------|
| 1. | Dillip Kumar Das | 15,69,868 |
| 2. | Geetishree Das | 11,40,669 |
| 3. | D K Das & Sons HUF | 18,18,221 |
| 4. | Debasis Das | 2,17,500 |
| 5. | Subhasish Das | 5,64,639 |
| 6. | Paramita Das | 2,65,834 |
| 7. | Anindita Das, | 3,86,666 |
| 9. | Aditya Das | 1,57,218 |
| 10. | Debasis Das & Sons HUF | 1,06,334 |
| 11. | Kiran Das | 1,30,558 |
| 12. | Lopa Das | 2,70,831 |
| 13. | Anshuman Das | 1,27,078 |
| 14. | Subhasish Das HUF | 1,16,154 |
| 15. | Industrial Designs and Services Limited | 14,55,800 |
| 16. | Oricon Industries Limited | 4,56,266 |
| 17. | Sujita Patnaik | 37,816 |
| 18. | Nandan Bihari Das | 484 |
| | Total | 88,21,936 |

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

b) Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

3) Issue of Equity Shares for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons for Allotment | Benefits accrued to our Company | Name of Allottee | No. of Shares Allotted |
|-------------------|-------------------------|----------------|-----------------|------------------------------------|--------------------------------------|--------------------|------------------------|
| October 21, 2008 | 750000 | 10/- | Nil | Bonus Issue in the ratio of (1:1)* | Capitalisation of Reserves & surplus | Dillip Kumar Das | 2,42,200 |
| | | | | | | Geetishree Das | 1,18,000 |
| | | | | | | D K Das & Sons HUF | 1,58,000 |
| | | | | | | Debasis Das | 22,500 |
| | | | | | | Subhasish Das | 55,500 |

| | | | | | | | |
|-----------------|-----------|------|-----|------------------------------------|--------------------------------------|---|-----------------|
| | | | | | | Saswat Das | 3,000 |
| | | | | | | Paramita Das | 14,000 |
| | | | | | | Anindita Das | 13,000 |
| | | | | | | Saranya Das | 3,000 |
| | | | | | | Basanti Das | 1,000 |
| | | | | | | K B Das & Sons HUF | 1,000 |
| | | | | | | Snehasis Das | 16,000 |
| | | | | | | Debasis Das & Sons HUF | 10,000 |
| | | | | | | Kiran Das | 10,000 |
| | | | | | | Lopa Das | 10,000 |
| | | | | | | Anshuman Das | 12,800 |
| | | | | | | Subhasish Das HUF | 10,000 |
| | | | | | | Industrial Designs and Services Limited | 50,000 |
| | | | | | | Total | 7,50,000 |
| August 14, 2015 | 11,18,819 | 10/- | Nil | Bonus Issue in the ratio of 2:3 ** | Capitalisation of Reserves & surplus | Dillip Kumar Das | 3,22,934 |
| | | | | | | Geetishree Das | 1,57,334 |
| | | | | | | D K Das & Sons HUF | 2,50,789 |
| | | | | | | Debasis Das | 30,000 |
| | | | | | | Subhasish Das | 77,881 |
| | | | | | | Paramita Das | 18,667 |
| | | | | | | Anindita Das | 17,333 |
| | | | | | | Basanti Das | 2,667 |
| | | | | | | Aditya Das | 21,685 |
| | | | | | | Debasis Das & Sons HUF | 13,333 |
| | | | | | | Kiran Das | 17,208 |
| | | | | | | Lopa Das | 17,209 |
| | | | | | | Anshuman Das | 17,528 |
| | | | | | | Subhasish Das HUF | 14,688 |
| | | | | | | Industrial Designs and Services Limited | 80,000 |
| | | | | | | Oricon Industries Limited | 53,333 |
| | | | | | | Sujita Patnaik | 4,016 |

| | | | | | | | |
|----------------|-----------|------|-----|--------------------------------------|--------------------------------------|---|------------------|
| | | | | | | Nandan Bihari Das | 67 |
| | | | | | | Advit Adarsh Das | 2,147 |
| | | | | | | Total | 11,18,819 |
| March 29, 2024 | 88,21,936 | 10/- | Nil | Bonus Issue in the ratio of 29:10*** | Capitalisation of Reserves & surplus | Dillip Kumar Das | 15,69,868 |
| | | | | | | Geetishree Das | 11,40,669 |
| | | | | | | D K Das & Sons HUF | 18,18,221 |
| | | | | | | Debasis Das | 2,17,500 |
| | | | | | | Subhasish Das | 5,64,639 |
| | | | | | | Paramita Das | 2,65,834 |
| | | | | | | Anindita Das | 3,86,666 |
| | | | | | | Aditya Das | 1,57,218 |
| | | | | | | Debasis Das & Sons HUF | 1,06,334 |
| | | | | | | Kiran Das | 1,30,558 |
| | | | | | | Lopa Das | 2,70,831 |
| | | | | | | Anshuman Das | 1,27,078 |
| | | | | | | Subhasish Das HUF | 1,16,154 |
| | | | | | | Industrial Designs and Services Limited | 14,55,800 |
| | | | | | | Oricon Industries Limited | 4,56,266 |
| | | | | | | Sujita Patnaik | 37,816 |
| | | | | | | Nandan Bihari Das | 484 |
| | | | | | | Total | 88,21,936 |

* Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2007 and no part of revaluation reserve has been utilized for the purpose.

**Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2015 and no part of revaluation reserve has been utilized for the purpose

***Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2023 and no part of revaluation reserve has been utilized for the purpose.

- The Offer Price shall be determined by our Company in consultation with Book Running Lead Manager after the Offer Closing Date. Except for the Bonus Issue of 88,21,936 (Eighty-Eight Lakh Twenty-One Thousand Nine Hundred and Thirty-Six) Equity Shares of face value of ₹. 10/- each in the ratio of 29:10 (i.e., Twenty-

Nine Bonus Equity Shares for every Ten Equity Share held) allotted on March 29th, 2024 the details whereof being provided in point 3 hereinabove of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Red Herring Prospectus.

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons for Allotment | Benefits accrued to our Company | Name of Allottee | No. of Shares Allotted |
|--------------------------|--------------------------------|-----------------------|------------------------|------------------------------------|--|---|-------------------------------|
| March 29, 2024 | 88,21,936 | 10/- | Nil | Bonus Issue in the ratio of 29:10* | Capitalisation of Reserves & surplus | Dillip Kumar Das | 15,69,868 |
| | | | | | | Geetishree Das | 11,40,669 |
| | | | | | | D K Das & Sons HUF | 18,18,221 |
| | | | | | | Debasis Das | 2,17,500 |
| | | | | | | Subhasish Das | 5,64,639 |
| | | | | | | Paramita Das | 2,65,834 |
| | | | | | | Anindita Das | 3,86,666 |
| | | | | | | Aditya Das | 1,57,218 |
| | | | | | | Debasis Das & Sons HUF | 1,06,334 |
| | | | | | | Kiran Das | 1,30,558 |
| | | | | | | Lopa Das | 2,70,831 |
| | | | | | | Anshuman Das | 1,27,078 |
| | | | | | | Subhasish Das HUF | 1,16,154 |
| | | | | | | Industrial Designs and Services Limited | 14,55,800 |
| | | | | | | Oricon Industries Limited | 4,56,266 |
| | | | | | | Sujita Patnaik | 37,816 |
| | | | | | | Nandan Bihari Das | 484 |
| | | | | | | Total | 88,21,936 |

**Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2023 and no part of revaluation reserve has been utilized for the purpose.*

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. As on the date of the Red Herring Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. As on the date of the Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Red Herring Prospectus is given hereinbelow:

| Sl. No. | Particulars | Promoter and Promoter Group | Public Shareholder | Non-Promoter-Non- Public |
|---------|--|-----------------------------|--------------------|--------------------------|
| 1. | Whether the Company has issued any Partly Paid-up Shares? | No | No | No |
| 2. | Whether the Company has issued any Convertible Securities? | No | No | No |
| 3. | Whether the Company has issued any Warrants? | No | No | No |
| 4. | Whether the Company has any Shares against which Depository Receipts are issued? | No | No | No |
| 5. | Whether the Company has any Shares in locked-in?* | No | No | No |
| 6. | Whether any Shares held by Promoters are pledged or otherwise encumbered? | No | No | No |
| 7. | Whether Company has Equity Shares with differential voting rights? | No | No | No |
| 8. | Whether the Company has any significant beneficial owner? | Yes | Yes | Yes |

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on EMERGE Platform of NSE.

| TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES | | | | | | | | | | | | | | | | | |
|---|---|----------------------------|---|---|--|---|---|---|------------|--|--|--|-------------------------------|--|---|---|---|
| Category y code | Category of shareholder | No. of share holders | No. of fully paid up equity shares held | No. of partly paid up equity shares held (See note below) | No. of shares underlyi ng DRs | Total no. of equity shares held | Share holding as a % of total no. of shares [as a % of A+B+ C 2] | No. of Voting Rights held in each class of securities | | | No. of shares underlying o/s conversio n (incl. warrant) # | Sharehol din g as a% assumin g full conv. of conv. sec (as a % of diluted cap.i.e.A +B+C 2) | No. of locked in shares | | No. of shares pledged or otherwise encumbere d | | No. of equity shares held in demateri alized form @ |
| | | | | | | | | Class X Equity | Class Y | Total as a % of Total Voting rights i .e. [as a % of A+B+ C] | | | No. (a) | As a % of total share s held (b) | No. (a) | As a % of total share s held (b) | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | VII=(IV +V+VI) | (VIII) | (IX) | | | (X) | XI = (VII)+ (X) | (XII) | | (XIII) | | XIV |
| (A) | Promoter and Promoter Group | 15 | 1,18,12,476 | 0 | 0 | 1,18,12, 476 | 99.97 | 1,18,12,4 76 | 0 | 99.97 | 0 | 99.97 | 0 | 0.00 | 0 | 0.00 | 1,18,12, 476 |
| (B) | Public | 2 | 51,507 | 0 | 0 | 51,507 | 0.03 | 51,507 | 0 | 0.03 | 0 | 0.03 | 0 | 0.00 | 0 | 0.00 | 51,507 |
| C) | Non- Promoter Non- Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying Depository Receipts (DRs) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |

| | | | | | | | | | | | | | | | | | |
|------|--------------------------------|-----------|--------------------|----------|----------|--------------------|---------------|--------------------|----------|---------------|----------|---------------|----------|-------------|----------|-------------|--------------------|
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Total [A+B+C] | 17 | 1,18,63,983 | 0 | 0 | 1,18,63,983 | 100.00 | 1,18,63,983 | 0 | 100.00 | 0 | 100.00 | 0 | 0.00 | 0 | 0.00 | 1,18,63,983 |

Note:

1. As on the date of this Red Herring Prospectus 1 (one) Equity Share holds 1 (one) Vote
2. There are no Equity Shares against which depository receipts have been issued
3. We have only one class of Equity Shares of face value of Rs. 10/- each
4. All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE EMERGE
5. The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6. In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Red Herring Prospectus
7. Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.
8. We have entered into Tripartite Agreement with both NSDL and CDSL.

@In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public shareholders will be dematerialized prior to listing of the Equity Shares

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| Category of shareholder | PAN | No. of share holders | No. of fully paid up equity shares held | No. of partly paid up equity shares held | No. of shares underlying DRs | Total no. of equity shares held | Share-holding as a % of total no. of shares [as a % of A+B+C] | No. of Voting Rights held in each class of securities | | | No. of shares underlying go/s conv. Sec. (incl. warrant) | Share-holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C 2) | No. of locked in shares | | No. of shares pledged or otherwise encumbered | | No. of equity shares held in demat form | |
|-------------------------|------------------------|----------------------|---|--|------------------------------|---------------------------------|--|---|-----------|--|--|--|-------------------------|---------------------------------|---|---------------------------------|---|-----------|
| | | | | | | | | Class X – Equity | Class Y | Total as a % of Total Voting rights i.e. [as a % of A+B+C] | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | VII=(IV+V+VI) | (VIII) | (IX) | | | (X) | (XI = VII+X) | (XII) | | (XIII) | | (XIV) | |
| (1) | Indian | | | | | | | | | | | | | | | | | |
| (a) | Individuals / HUFs | | | | | | | | | | | | | | | | | |
| i) | Promoters | | | | | | | | | | | | | | | | | |
| | 1.Mr. Dillip Kumar Das | AAZPD0183E | 1 | 21,11,202 | 0 | 0 | 21,11,202 | 17.79 | 21,11,202 | 0 | 17.79 | 0 | 17.79 | 0 | 0.00 | 0 | 0.00 | 21,11,202 |
| | 2.Mrs. Kiran Das | AFBPD5762J | 1 | 1,75,578 | 0 | 0 | 1,75,578 | 1.48 | 1,75,578 | 0 | 1.48 | 0 | 1.48 | 0 | 0.00 | 0 | 0.00 | 1,75,578 |

| | | | | | | | | | | | | | | | | | | |
|------------|---|-------------|---|-----------|---|---|-----------|-------|-----------|---|-------|---|-------|---|------|---|------|-----------|
| | 3. Mr. Subhasish Das | AFDPD0552N | 1 | 7,59,342 | 0 | 0 | 7,59,342 | 6.40 | 7,59,342 | 0 | 6.40 | 0 | 6.40 | 0 | 0.00 | 0 | 0.00 | 7,59,342 |
| | 4.D.K. Das & Sons. HUF | AABHD6607B | 1 | 24,45,194 | 0 | 0 | 24,45,194 | 20.61 | 24,45,194 | 0 | 20.61 | 0 | 20.61 | 0 | 0.00 | | .00 | 4,45,194 |
| | Industrial Designs & Services Private Limited | AAACI3964Q | | 19,57,800 | 0 | 0 | 19,57,800 | 16.50 | 19,57,800 | 0 | 16.50 | 0 | 16.50 | 0 | 0.00 | 0 | 0.00 | 19,57,800 |
| ii) | Promoter Group | | | | | | | | | | | | | | | | | |
| | 1.Ms.Geetishree Das | AATPD1042 N | 1 | 15,34,003 | 0 | 0 | 15,34,003 | 12.93 | 15,34,003 | 0 | 12.93 | 0 | 12.93 | 0 | 0.00 | 0 | 0.00 | 15,34,003 |
| | 2.. Ms. Anindita Das | ADLPD3327 R | 1 | 5,19,999 | 0 | 0 | 5,19,999 | 4.38 | 5,19,999 | 0 | 4.38 | 0 | 4.38 | 0 | 0.00 | 0 | 0.00 | 5,19,999 |
| | 3. Ms. Lopa Das | AKAPD5469 L | 1 | 3,64,221 | 0 | 0 | 3,64,221 | 3.07 | 3,64,221 | 0 | 3.07 | 0 | 3.07 | 0 | 0.00 | 0 | 0.00 | 3,64,221 |
| | 4. Ms. Paramita Das | AFTPD1457Q | 1 | 3,57,501 | 0 | 0 | 3,57,501 | 3.01 | 3,57,501 | 0 | 3.01 | 0 | 3.01 | 0 | 0.00 | 0 | 0.00 | 3,57,501 |
| | 5. Mr. Debasis Das | AAZPD0182F | 1 | 2,92,500 | 0 | 0 | 2,92,500 | 2.46 | 2,92,500 | 0 | 2.46 | 0 | 2.46 | 0 | 0.00 | 0 | 0.00 | 2,92,500 |
| | 6. Mr. Aditya Das | BZYPD7774 A | 1 | 2,11,431 | 0 | 0 | 2,11,431 | 1.78 | 2,11,431 | 0 | 1.78 | 0 | 1.78 | 0 | 0.00 | 0 | 0.00 | 2,11,431 |
| | 7. Mr. Anshuman Das | DZLPD4691 D | 1 | 1,70,898 | 0 | 0 | 1,70,898 | 1.44 | 1,70,898 | 0 | 1.44 | 0 | 1.44 | 0 | 0.00 | 0 | 0.00 | 1,70,898 |

| | | | | | | | | | | | | | | | | | | |
|-----|--|-------------|-----------|-------------|---|---|-------------|-------|-------------|---|-------|---|-------|---|------|---|------|-------------|
| | 8. M/s Oricon Industries Private Limited | BBNO02466 C | 1 | 6,13,599 | 0 | 0 | 6,13,599 | 5.17 | 6,13,599 | 0 | 5.17 | 0 | 5.17 | 0 | 0.00 | 0 | 0.00 | 6,13,599 |
| | 9. M/s Subhasish Das (HUF) | AAZHS3487 A | 1 | 1,56,207 | 0 | 0 | 1,56,207 | 1.32 | 1,56,207 | 0 | 1.32 | 0 | 1.32 | 0 | 0.00 | 0 | 0.00 | 1,56,207 |
| | 10. M/s Debasis Das & Sons. HUF | AAGHD4686K | 1 | 1,43,001 | 0 | 0 | 1,43,001 | 1.21 | 1,43,001 | 0 | 1.21 | 0 | 1.21 | 0 | 0.00 | 0 | 0.00 | 1,43,001 |
| (b) | Central Govt. / State Govt. | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (d) | Any other (specify) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Sub-Total (A1) | | 15 | 1,18,12,476 | 0 | 0 | 1,18,12,476 | 99.57 | 1,18,12,476 | 0 | 99.57 | 0 | 99.57 | 0 | 0.00 | 0 | 0.00 | 1,18,12,476 |
| 2 | Foreign | | | | | | | | | | | | | | | | | |
| (a) | Individuals (NRIs/Foreign Individuals) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (b) | Government | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (c) | Institution | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |

| | | | | | | | | | | | | | | | | | | |
|-----|--|--|-----------|-------------|---|---|-------------|-------|-------------|---|-------|---|-------|---|------|---|------|-------------|
| | s | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investor | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (e) | Any other (specify) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Sub-Total (A2) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Total Shareholding of Promoter and Promoter Group [A = A1 + A2] | | 15 | 1,18,12,476 | 0 | 0 | 1,18,12,476 | 99.57 | 1,18,12,476 | 0 | 99.57 | 0 | 99.57 | 0 | 0.00 | 0 | 0.00 | 1,18,12,476 |
| | Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A. | | | | | | | | | | | | | | | | | |

| TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Institution) | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------|------|---------------------|---|--|------------------------------|---------------------------------|---|---|---------|---|---|--|-------------------------|---------------------------------|---|---------------------------------|---|--|---|---|
| Category | Category of shareholder | PAN | No of share-holders | No. of fully paid up equity shares held | No. of partly paid up equity shares held | No. of shares underlying DRs | Total no. of equity shares held | Share – holding as a % of total no. of shares [as a % of A+ B+ C] | No. of Voting Rights held in each class of securities | | | No. shares under –lyin o/s conv. Sec. (incl. warrant) | Share – holding as a% assuming full conv. of conv. sec (as a% of diluted capital. A+B +C2) | No. of locked in shares | | No. of shares pledged otherwis encumbe ed | | No. of equity shares held in demat form | Sub-categorisation of shareholding (no. of shares) | | |
| | | | | | | | | | Class X – | Classes | Total as a % of Total Voting rights i.e. [as a % of A+B +C] | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | | Sub-category (i) (Shareholders who are represented by Nominated Director | Sub-category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company) | Sub-category (Shareholders acting as PACs with Promoter |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII = IV+V+VI) | (VIII) | (IX) | | | (X) | (XI = VII+X) | (XII) | | (XIII) | | (XIV) | (XV) | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (b) | Ventur Capital Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | | |
|------------|-----------------------------------|--|----------|----------|----------|----------|----------|-------------|----------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|----------|----------|----------|
| (c) | Alternate Investment Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (d) | Banks | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (e) | Insurance Companies | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (f) | Provident / Pension Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | | | | |
| (g) | Asset Reconstruction Companies | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (h) | Sovereign Wealth Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (i) | NBFCs registered with RBI | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (j) | Other Financial Institutions | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (k) | Any Other (specify) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| | Sub- Total (B1) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | 0.00 | | 0.00 | | | | | |
| (a) | Foreign Direct Investment | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (b) | Foreign Venture Capital Investors | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | | |
|-----|---|--|----------|----------|----------|----------|----------|-------------|----------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|----------|----------|----------|
| (c) | Sovereign Wealth Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (d) | Foreign Portfolio Investors Category I | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (e) | Foreign Portfolio Investors Category II | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (f) | Overseas Depositor ies (holding DRs) (balancin g figure) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (g) | Any Other | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| | (specify) | | | | | | | | | | | | | | | | | | | | |
| | Sub-Total (B2) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (3) | Central Governmen t / State Governmen t(s) | | | | | | | | | | | | | 0.00 | | 0.00 | | | | | |
| (a) | Central Government / President of | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | | |
|-----|---|--|----------|----------|----------|----------|----------|-------------|----------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|----------|----------|----------|
| (b) | State Government / Governor | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (c) | Shareholdin g by Companies or Bodies Corporate where Central / State Government is a promoter | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| | Sub- Total (B3) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |

| TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Non-institution) | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------|------|----------------------|---|--|-------------------------------|---------------------------------|--|---|---------|--|--|----------------------|-------------------------|---------------------------------|---|---------------------------------|---|--|---|---|
| Category code | Category of shareholder | PAN | No. of share holders | No. of fully paid up equity shares held | No. of partly paid up equity shares held | No. of shares under lying DRs | Total no. of equity shares held | Share-holding as a% of total no. of shares [as a% of A+B+C2] | No. of Voting Rights held in each class of securities | | | No. of shares under lying assuming full conversion of securities (as a % of diluted capital i.e. A+B+C2) | Share-holding as a % | No. of locked in shares | | No. of shares pledged or otherwise encumbered | | No. of equity shares held in demat form | Sub-categorization of shareholding (no. of shares) | | |
| | | | | | | | | | Class X Equity | Class Y | Total as a % of Total Voting rights i.e. [as a % of A+B+C] | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | | Sub-category (i) (Shareholders who are represented by Nominee Directors) | Sub-category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company) | Sub-category (iii) (Shareholders acting as PACs with Promoters) |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII = IV+V+VI) | (VIII) | (IX) | | | (X) | (XI = VII + X) | (XII) | | (XIII) | | (XIV) | (XV) | | |
| (4) | Non-institution | | | | | | | 0.00 | | | | | | | | | | 0 | | | |

| | | | | | | | | | | | | | | | | | | | | | |
|-----|--|--|---|---|---|---|---|------|---|---|------|---|------|---|------|---|------|---|---|---|---|
| (a) | Associate companies / Subsidiaries | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (c) | Key Managerial Personnel | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (d) | Relatives of promoters (other than immediate relatives' of promoters disclosed under 'Promoter and promoter Group' category) | | | | | | | | | | | | | | | | | | | | |
| | 1. | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | | |
|-----|---|--|---|--------|---|---|--------|------|--------|---|------|---|------|---|------|---|------|--------|---|---|---|
| (e) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (f) | Investor Education and Protection Fund (IEPF) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | 2 | 51,507 | 0 | 0 | 51,507 | 0.43 | 51,507 | 0 | 0.43 | 0 | 0.43 | 0 | 0.00 | 0 | 0.00 | 51,507 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | | |
|-------|---|--|----------|---------------|----------|----------|---------------|-------------|---------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|---------------|----------|----------|----------|
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | | | | | | | | | | | | | | | | | | | |
| (i) | Non Resident Indians (NRIs) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (j) | Foreign Nationals | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (k) | Foreign Companies / Foreign Corporate Bodies | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (l) | Bodies Corporate | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (m) | Any Other (specify) | | | | | | | | | | | | | | | | | | | | |
| (i) | Clearing Members | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (ii) | HUF | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (iii) | Trusts | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| | Sub-Total (m) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| | Sub-Total (B4) | | 2 | 51,507 | 0 | 0 | 51,507 | 0.43 | 51,507 | 0 | 0.43 | 0 | 0.43 | 0 | 0.00 | 0 | 0.00 | 51,507 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|---|--------|---|---|--------|------|--------|---|------|---|------|---|------|---|------|--------|---|---|---|
| | Total Public (B=B1+B2+B3+B4) | | 2 | 51,507 | 0 | 0 | 51,507 | 0.43 | 51,507 | 0 | 0.43 | 0 | 0.43 | 0 | 0.00 | 0 | 0.00 | 51,507 | 0 | 0 | 0 |
| | Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A. | | | | | | | | | | | | | | | | | | | | |
| | Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A. | | | | | | | | | | | | | | | | | | | | |

TABLE IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON-PROMOTER - NON-PUBLIC SHAREHOLDER

| TABLE IV - STATEMENT SHOWING SHAREHOLDING PATTERNS OF THE NON-PROMOTER, NON-FOUNDER SHAREHOLDER | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------------|------|-------------------------|---|--|------------------------------|---------------------------------|---|---|---------|-------|---|--------------------------|---|--|---------|---|---------|---|---------------------------------|
| | Category & Name of the shareholders | PAN | No. of shares – holders | No. of fully paid up equity shares held | No. of partly paid up equity shares held | No. of shares underlying DRs | Total no. of equity shares held | Share–holding % calculate d as per SCRR, 1957 As a % of A+B+C2] | No. of Voting Rights held in each class of securities | | | | No. of shares underlying | Total share holdings as a % assumi n g full conver s ion of securiti es (as a % of diluted capital) i.e., A+B+ C 2) | No. of locked in shares | | No. of shares pledged or otherwise encumbered | | No. of equity shares held in dematerial s ed form | |
| | | | | | | | | | No. of Voting Rights | | | Total as % of Total Voting rights i.e. [as a % of A+B+ C] | | | conve r tible securi ties (inclu d ing warra nt) | No. (a) | As a % of total share s held (b) | No. (a) | | As a % of total shares held (b) |
| | | | | | | | | | Class X – Equity | Class Y | Total | | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII = IV+V+VI) | (VIII) | (IX) | | | | (X) | (XI = VII+X) | (XII) | | (XIII) | | (XIV) | |
| (1) | Custodian / DR Holder | – | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | NA | NA | 0 |

| | | | | | | | | | | | | | | | | | | |
|-----|--|----|----------|----------|----------|----------|----------|-------------|----------|----------|-------------|----------|----------|----------|----------|-----------|-----------|----------|
| (a) | Name of DR Holder, if available | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (2) | Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations, 2014 | – | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | NA | NA | 0 |
| (a) | Name, if available | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Total Non Promoter - Non Public Shareholding [(C) = (C)(1) +(C)(2)] | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | NA | NA | 0 |

| TABLE V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS | | | | | | | | | | | | | |
|---|---|--|-------------|---------------------------------|--|-------------|--|---------------|--|---------------------|-----------------------------------|---|---|
| Sr. No | Details of the Significant Beneficial Owner | | | Details of the Registered Owner | | | Particulars of the shares in which significant beneficial interest is held by the Beneficial Owner | | | | | Date of creation / acquisition of significant beneficial interest | |
| | Name | PAN / | Nationality | Name | PAN / Passport No. in case of a foreign national | Nationality | Shares | Voting Rights | Rights on Distributable Dividend or any other distribution | Exercise of Control | Exercise of significant influence | | |
| | | Passport No. in case of a foreign national | | | | | | | | | | | |
| | (I) | | | (II) | | | (III) | | | | | (IV) | |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| TABLE VI – STATEMENT SHOWING FOREIGN OWNERSHIP LIMITS | | |
|--|---------------------------|---------------------|
| Particulars | Board Approved Limits (%) | Limits Utilized (%) |
| As on shareholding date | - | - |
| As on the end of previous 1 st quarter | - | - |
| As on the end of previous 2 nd quarter | - | - |
| As on the end of previous 3 rd quarter | - | - |
| As on the end of previous 4 th quarter | - | - |

9. Shareholding of our Promoters

As on the date of the issuance of this Red Herring Prospectus, the entirety of our Promoters' equity shares, totaling 54,91,316 are collectively held by Mr. Dillip Kumar Das, Mr. Subashish Das, Mrs. Kiran Das and M/s D.K. Das & Sons HUF. This ownership represents approximately 46.29% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital of our Company. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form.

Set forth below is the *Build-up of the shareholding of our Promoters in our Company since incorporation*:

1. Mr. Dillip Kumar Das:

| Date of Allotment | No. of Equity Shares | Face Value per Share (Rs.) | Issue/ Acquisition/Transfer Price (Rs.)* | Consideration | Cumulative number of Equity Shares | Nature of transaction | % of pre-issue paid up capital | % of post-issue paid up capital |
|-------------------|----------------------|----------------------------|--|---------------|------------------------------------|---|--------------------------------|---------------------------------|
| 23/07/1992 | 1 | 10 | 10 | Cash | 1 | Initial subscription to the Memorandum of Association | 0.00 | [●] |
| 07/04/1993 | 28470 | 10 | 10 | Cash | 28,471 | Allotment under Rights Issue | 0.24 | [●] |
| 25/03/1996 | 12000 | 10 | 10 | Cash | 40,471 | Allotment under Rights Issue | 0.10 | [●] |
| 24/03/1998 | 10000 | 10 | 10 | Cash | 50,471 | Allotment under Rights Issue | 0.08 | [●] |
| 06/04/1998 | 3523 | 10 | 10 | Cash | 53,994 | Allotment under Rights Issue | 0.03 | [●] |
| 11/12/1999 | 6000 | 10 | 10 | Cash | 59,994 | Acquisition by way of purchase from Oriental Insulated Conductors Private Limited | 0.05 | [●] |
| | | | | | | Acquisition by way of purchase from Oriental | 0.21 | |

| | | | | | | | | |
|------------|----------|----|-----|-----------------|----------|--|-------|-----|
| 08/01/2000 | 25,000 | 10 | 10 | Cash | 84,994 | Insulated Conductors Private Limited | | [●] |
| 07/04/2001 | (3,000) | 10 | Nil | Other Than Cash | 81,994 | Transfer by way of Gift to Debasis Das | -0.03 | [●] |
| 19/10/2001 | 15,500 | 10 | 10 | Cash | 97,494 | Allotment under Rights Issue | 0.13 | [●] |
| 15/04/2002 | (30,000) | 10 | Nil | Other Than Cash | 67,494 | Transfer by way of Gift to Geetishree Das | -0.25 | [●] |
| 01/02/2005 | 40,506 | 10 | 10 | Cash | 1,08,000 | Preferential Allotment | 0.34 | [●] |
| 14/09/2006 | (5,006) | 10 | Nil | Other than Cash | 1,02,994 | Transfer by way of Gift to D K Das & Sons HUF | -0.17 | [●] |
| 25/01/2007 | 1 | 10 | Nil | Other than Cash | 1,02,995 | Acquisition by way of Gift received from Mr. Santosh Kumar Patnaik | 0.00 | [●] |
| 25/01/2007 | 1 | 10 | Nil | Other than cash | 1,02,996 | Acquisition by way of Gift received from Mr. Bishnu Charan Behara | 0.00 | [●] |
| 25/01/2007 | 1 | 10 | Nil | Other than cash | 1,02,997 | Acquisition by way of Gift received from Mr. Ramesh Chandra Dalai | 0.00 | [●] |
| 25/01/2007 | 1 | 10 | Nil | Other than cash | 1,02,998 | Acquisition by way of Gift received from Mr. Sriram Kishor Mohanty | 0.00 | [●] |
| 25/01/2007 | 1 | 10 | Nil | Other than cash | 1,02,999 | Acquisition by way of Gift received from Mr. Khirod Kumar Nayak | 0.00 | [●] |
| 25/01/2007 | 1 | 10 | Nil | Other than | 1,03,000 | Acquisition by way of Gift received from | 0.00 | [●] |

| | | | | | | | | |
|--------------|------------------|----|-----|-----------------|-----------|--|--------------|-----|
| | | | | cash | | Mr. Amiya Kumar Samal | | |
| 31/03/2007 | 139,200 | 10 | 10 | Cash | 2,42,200 | Allotment under Rights Issue | 1.17 | [●] |
| 21/10/2008 | 242,200 | 10 | Nil | Other than cash | 4,84,400 | Bonus Issue in the ration of 1:1 | 2.04 | [●] |
| 14/08/2015 | 322,934 | 10 | Nil | Other than cash | 8,07,334 | Bonus Issue in the ratio of 2:3 | 2.72 | [●] |
| 31/03/2016 | -45,000 | 10 | Nil | Other than cash | 7,62,334 | Transfer by way of Gift to Mr. Advit Adarsh Das | (0.38) | [●] |
| 31/03/2016 | -45,000 | 10 | Nil | Other than cash | 7,17,334 | Transfer by way of Gift to Ms. Ridhima Das | (0.38) | [●] |
| 31/03/2016 | -45,000 | 10 | Nil | Other than cash | 6,72,334 | Transfer by way of Gift to Mr. Rayansh Das | (0.38) | [●] |
| 31/03/2016 | -45,000 | 10 | Nil | Other than cash | 6,27,334 | Transfer by way of Gift to Mr. Yashnil Mohanty | (0.38) | [●] |
| 03/06/2022 | -62,000 | 10 | 10 | Cash | 5,65,334 | Transfer by way of Sale to Industrial Designs & Services Private Limited | (0.52) | [●] |
| 03/06/2022 | -24,000 | 10 | 10 | Cash | 5,41,334 | Transfer by way of Sale to Oricon Industries Private Limited | (0.20) | [●] |
| 29/03/2024 | 1,569,868 | 10 | Nil | Other than cash | 21,11,202 | Bonus issue in the ratio of 29:10 | 13.23 | [●] |
| TOTAL | 21,11,202 | | | | | | 17.80 | |

* Cost of acquisition excludes stamp duty and shares were made fully paid up on the date of allotment.

2. Mrs. Kiran Das:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Consideration | Cumulative number of Equity Shares | Nature of transaction | % of pre-issue paid up capital | % of post-issue paid up capital |
|--------------------------|-----------------------------|-----------------------|------------------------|----------------------|---|----------------------------------|---------------------------------------|--|
| 01/02/2005 | 10,000 | 10/- | 10/- | Cash | 10,000 | Allotment under Rights Issue | 0.08 | [●] |
| 21/10/2008 | 10,000 | 10/- | 10/- | Other than cash | 20,000 | Bonus Issue in the ration of 1:1 | 0.08 | [●] |
| 17/03/2010 | 5,000 | 10/- | 10/- | Cash | 25,000 | Preferential Allotment | 0.04 | [●] |
| 30/03/2013 | 812 | 10/- | 10/- | Cash | 25,812 | Allotment under Rights Issue | 0.01 | [●] |
| 14/08/2015 | 17,208 | 10/- | Nil | Other than cash | 43,020 | Bonus Issue in the ratio of 2:3 | 0.15 | [●] |
| 13/12/2018 | 2,000 | 10/- | 10/- | Cash | 45,020 | Right Issue | 0.02 | [●] |
| 29/03/2024 | 1,30,558 | 10/- | Nil | Other than cash | 1,75,578 | Bonus issue in the ration 29:10 | 1.10 | [●] |
| TOTAL | 1,75,578 | | | | | | 1.48 | [●] |

** Cost of acquisition excludes stamp duty and shares were made fully paid up on the date of allotment*

3. Mr. Subhasish Das

| Date of Allotment | No. of Equity Shares | Face Value | Issue Price | Consideration | Cumulative number of Equity Shares | Nature of transaction | % of pre-issue paid up capital | % of post-issue paid up capital |
|--------------------------|-----------------------------|-------------------|--------------------|----------------------|---|------------------------------|---------------------------------------|--|
| 03/03/1993 | 3000 | 10 | 10 | Cash | 3,000 | Allotment under Rights Issue | 0.03 | [●] |

| | | | | | | | | |
|--------------|----------------|-----------|-----|-----------------|----------|---|-------------|----------|
| 28/04/2000 | 6000 | 10 | 10 | Cash | 9,000 | Acquisition by way of purchase from Industrial Designs & Services Private Limited | 0.05 | ● |
| 15/04/2002 | 10000 | 10 | Nil | Cash | 19,000 | Acquisition by way of Gift received from M/s D. K. Das & Sons HUF | 0.08 | ● |
| 01/02/2005 | 34000 | 10 | 10 | Cash | 53,000 | Allotment under Rights Issue | 0.29 | ● |
| 31/03/2007 | 2500 | 10 | 10 | Cash | 55,500 | Allotment under Rights Issue | 0.02 | ● |
| 21/10/2008 | 55500 | 10 | Nil | Other than Cash | 1,11,000 | Bonus Issue in the ration of 1:1 | 0.47 | ● |
| 30/03/2013 | 5822 | 10 | 10 | Cash | 1,16,822 | Allotment under Preferential and Private Placement | 0.05 | ● |
| 14/08/2015 | 77881 | 10 | Nil | Other than Cash | 1,94,703 | Bonus Issue in the ratio of 2:3 | 0.66 | ● |
| 29/03/2024 | 564639 | 10 | Nil | Other than Cash | 7,59,342 | Bonus issue in the ration 29:10 | 4.76 | ● |
| TOTAL | 759,342 | 10 | | | | | 6.40 | ● |

* Cost of acquisition excludes stamp duty and shares were made fully paid up on the date of allotment

4. M/s D K Das & Sons HUF

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price/Transfer Price (₹) | Consideration | Cumulative number of Equity Shares | Nature of transaction | % of pre-issue paid up capital | % of post-issue paid up capital |
|-------------------|----------------------|----------------|--------------------------------|---------------|------------------------------------|-----------------------|--------------------------------|---------------------------------|
| | | | | | | | | |

| | | | | | | | | |
|------------|--------|------|------|------|---------|---|------|---|
| 30/09/1993 | 2,500 | 10/- | 10/- | Cash | 2,500 | Allotment under Rights Issue | 0.02 | ● |
| 25/03/1996 | 3,000 | 10/- | 10/- | Cash | 5,500 | Allotment under Rights Issue | 0.03 | ● |
| 20/12/1997 | 9,000 | 10/- | 10/- | Cash | 14,500 | Acquisition by way of purchase from Industrial Designs & Services Private Limited | 0.08 | ● |
| 24/03/1998 | 10,000 | 10/- | 10/- | Cash | 24,500 | Allotment under Rights issue | 0.08 | ● |
| 21/04/1999 | 25,000 | 10/- | 10/- | Cash | 49,500 | Acquisition by way of Purchase from Industrial Designs & Services Private Limited | 0.21 | ● |
| 11/12/1999 | 10,000 | 10/- | 10/- | Cash | 59,500 | Acquisition by way of Purchase from Oriental Insulated Conductors Private Limited | 0.08 | ● |
| 28/04/2000 | 18,000 | 10/- | 10/- | Cash | 77,500 | Acquisition by way of purchase from Industrial Designs & Services Private Limited | 0.15 | ● |
| 31/05/2001 | 27,000 | 10/- | 10/- | Cash | 104,500 | Allotment under Rights Issue | 0.23 | ● |

| | | | | | | | | |
|------------|----------|------|------|-----------------|----------|---|--------|---|
| 19/10/2001 | 5,000 | 10 | 10/- | Cash | 109,500 | Allotment under Rights Issue | 0.04 | ● |
| 15/04/2002 | (10,000) | 10/- | Nil | Other than Cash | 99,500 | Transfer by way of gift to Mr. Subhasish Das | (0.08) | ● |
| 15/04/2002 | (10,000) | 10/- | Nil | Other than Cash | 89,500 | Transfer by way of Gift to Mrs. Anindita Das | (0.08) | ● |
| 15/04/2002 | (10,000) | 10/- | Nil | Other than Cash | 79,500 | Transfer by way of Gift to Mr. Snehasish Das | (0.08) | ● |
| 15/04/2002 | (10,000) | 10/- | Nil | Other than Cash | 69,500 | Transfer by way of Gift to Debasis Das & Sons HUF | (0.08) | ● |
| 1/02/2005 | 23,494 | 10/- | 10/- | Cash | 92,994 | Allotment under Rights Issue | 0.20 | ● |
| 31/03/2006 | 20,000 | 10/- | 10/- | Cash | 1,12,994 | Allotment under Rights Issue | 0.17 | ● |
| 25/01/2007 | 5006 | 10/- | 10/- | Cash | 1,18,000 | Transfer from Dillip Kumar Das | 0.04 | ● |
| 31/03/2007 | 40,000 | 10/- | 10/- | Cash | 1,58,000 | Allotment under Rights Issue | 0.34 | ● |

| | | | | | | | | |
|--------------|------------------|------|------|-----------------|-----------|---|--------------|----------|
| 21/10/2008 | 158,000 | 10/- | 10/- | Other than Cash | 3,16,000 | Bonus Issue in the ratio if 1:1 | 1.33 | ● |
| 17/03/2010 | 36,000 | 10/- | 10/- | Cash | 3,52,000 | Allotment under Preferential Issue | 0.30 | ● |
| 15/03/2013 | 6,000 | 10/- | Nil | Other than Cash | 3,58,000 | Acquisition by way of gift from Mr. Saranya Das | 0.03 | ● |
| 15/03/2013 | 6,000 | 10/- | Nil | Other than Cash | 3,64,000 | Acquisition by way of gift from Mr. Saranya Das | 0.05 | ● |
| 30/03/2013 | 12,184 | 10/- | 25/- | Cash | 3,76,184 | Allotment under Rights Issue | 0.10 | ● |
| 14/08/2015 | 250,789 | 10/- | Nil | Other than Cash | 6,26,973 | Bonus Issue in the ratio if 2:3 | 2.11 | ● |
| 29/03/2024 | 1,818,221 | 10/- | Nil | Other than Cash | 24,45,194 | Bonus Issue in the ratio of 29:10 | 15.33 | ● |
| TOTAL | 24,45,194 | | | | | | 20.61 | ● |

5. Industrial Designs and Services Private Limited

| Date of Allotment / Acquisition / Transfer and when made fully paid-up | No. of Equity Shares | Paid-up Value per Share (₹) | Issue/ Acquisition/ Transfer Price (₹)* | Consideration | Cumulative number of Equity Shares | Nature of Transactions | % of the Paid – Up Capital | |
|--|----------------------|-----------------------------|---|---------------|------------------------------------|------------------------|----------------------------|--------------|
| | | | | | | | Pre – Issue | Post – Issue |
| 30-Sep-93 | 50,000 | 10/- | 10/- | Cash | 5,00,000 | Right Issue | 0.42 | ● |

| | | | | | | | | |
|-----------|-----------------|------|---|------|---|---|-------|-----|
| 20-Dec-97 | - 9,00 0 | 10/- | - | Gift | 0 | Transfer to D.K. Das & Sons HUF by way of gift | -0.07 | [●] |
| 20-Dec-97 | - 7,00 0 | 10/- | - | Gift | 0 | Transfer to Geetishree Das by way of gift | -0.05 | [●] |
| 20-Dec-97 | - 3,00 0 | 10/- | - | Gift | 0 | Transfer to Paramita Das by way of gift | -0.02 | [●] |
| 21-Apr-99 | - 25,0 00 | 10/- | - | Gift | 0 | Transfer to D.K. Das & Sons HUF by way of gift | -0.21 | [●] |
| 21-Apr-99 | 50,0 00 | 10/- | - | Gift | 0 | Transfer from Alfa Transformers Limited | 0.42 | [●] |
| 28-Apr-00 | - 26,0 00 | 10/- | - | Gift | 0 | Transfer to Geetishree Das by way of gift | -0.21 | [●] |
| 28-Apr-00 | - 6,00 0 | 10/- | - | Gift | 0 | Transfer to Subhashish Das by way of gift | -0.05 | [●] |

| | | | | | | | | |
|-----------|-------------|------|------|-----------------|-----------|--|-------|-----|
| 28-Apr-00 | - 18,000 | 10/- | - | Gift | 0 | Transfer to D.K. Das & Sons HUF by way of gift | -0.15 | [●] |
| 28-Apr-00 | - 6,000 | 10/- | - | Gift | 0 | Transfer to Paramita Das by way of gift | -0.05 | [●] |
| 31-Mar-07 | 50,000 | 10/- | 10/- | Cash | 5,00,000 | Right Issue | 0.42 | [●] |
| 21-Oct-08 | 50,000 | 10/- | - | Other Than Cash | 0 | Bonus Issue in the ratio of 1:1 | 0.42 | [●] |
| 17-Mar-10 | 20,000 | 10/- | 10/- | Cash | 2,00,000 | Right Issue | 0.16 | [●] |
| 14-Aug-15 | 80,000 | 10/- | - | Other Than Cash | 0 | Bonus Issue in the ratio of 2:3 | 0.67 | [●] |
| 23-Jun-21 | 2,40,000 | 10/- | 10/- | Cash | 24,00,000 | Private Placement | 2.02 | [●] |
| 03-Jun-22 | 62,000 | 10/- | - | Gift | 0 | Transfer from D.K. Das & Sons HUF | 0.52 | [●] |
| 29-Mar-24 | 14,58,800 | 10/- | - | Other Than Cash | 0 | Bonus Issue in the ratio of 29:10 | 12.27 | [●] |

10. Details of Promoters' Contribution locked in

a. Details of Promoter's Contribution locked-in for three (3) years, (2) years and (1) year.

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of

allotment in the initial public offer.

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

Following are the details of Minimum Promoters' Contribution:

| Date of Allotment / Transfer and made fully paid up | No. of Equity Shares locked in** | Face Value Per Share (in ₹) | Issue Acquisition / Transfer Price (in ₹) | Consideration (Cash / Other than Cash) | Nature of Allotment / Source of Promoters' Contribution | No. of Equity Shares locked in* | Percent age of post issue paid up capital (%) | Lock-in Period |
|---|----------------------------------|-----------------------------|---|--|---|---------------------------------|---|----------------|
| Mr. Dillip Kumar Das | | | | | | | | |
| March 29, 2024 | 5,89,203 | 10 | Nil | Other than Cash | Bonus | 5,89,203 | 3.88 | 3 years |
| Total | 5,89,203 | | | | | | | |
| Mrs. Kiran Das | | | | | | | | |
| March 29, 2024 | 1,30,558 | 10 | Nil | Other than Cash | Bonus | 1,30,558 | 0.86 | 3 years |
| December 13, 2018 | 2,000 | 10 | 50 | Cash | Rights Issue | 2,000 | 0.01 | 3 years |
| August 14, 2015 | 17,208 | 10 | Nil | Other than Cash | Bonus | 17,208 | 0.11 | 3 years |
| March 30, 2013 | 812 | 10 | 25 | Cash | Rights Issue | 812 | 0.01 | 3 years |
| March 17, 2010 | 5,000 | 10 | 10 | Cash | Preferential Issue | 5,000 | 0.03 | 3 years |
| October 21, 2008 | 10,000 | 10 | 0 | Other than Cash | Bonus | 10,000 | 0.07 | 3 years |
| February 01, 2005 | 8,422 | 10 | 10 | Cash | Rights Issue | 8,422 | 0.06 | 3 years |
| Total | 1,74,000 | | | | | | | |
| Mr. Subhasish Das | | | | | | | | |
| March 29, 2024 | 5,64,639 | 10 | Nil | Other than Cash | Bonus | 5,64,639 | 3.72 | 3 years |
| August 14, 2015 | 77,881 | 10 | Nil | Other than Cash | Bonus | 77,881 | 5.13 | 3 years |
| March 30, 2013 | 5,822 | 10 | 10 | Cash | Preferential Issue and Private Placement | 5,822 | 0.04 | 3 years |
| October 21, 2008 | 55,500 | 10 | Nil | Other than Cash | Bonus | 55,500 | 3.66 | 3 years |

| | | | | | | | | |
|-------------------------------|-----------|----|-----|-----------------|-------------------------|-----------|------|---------|
| March 31, 2007 | 2,500 | 10 | 10 | Cash | Rights Issue | 2,500 | 0.02 | 3 years |
| February 01, 2005 | 34,000 | 10 | 10 | Cash | Rights Issue | 34,000 | 0.22 | 3 years |
| April 15, 2002 | 10,000 | 10 | Nil | Other than Cash | Transfer by way of gift | 10,000 | 0.07 | 3 years |
| April 28, 2000 | 6,000 | 10 | 10 | Cash | Transfer | 6,000 | 0.04 | 3 years |
| March 3, 1993 | 1,658 | 10 | 10 | Cash | Rights Issue | 1,658 | 0.01 | 3 years |
| Total | 7,58,000 | | | | | | | |
| D K Das & Sons HUF | | | | | | | | |
| March 29, 2024 | 15,13,194 | 10 | Nil | Cash | Bonus | 15,13,194 | 9.97 | 3 years |
| Total | 15,13,194 | | | | | | | |

Note: The above table will be updated in the Prospectus proposed to be filed with the Registrar of Companies ("ROC") by the Company.

**Subject to finalisation of Basis of Allotment.*

*** All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.*

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Offer. In this connection, as per Regulation 237 of the SEBI (ICDR) Regulations, we affirm the following:

- The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;
- All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
- The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters'

contribution subject to lock-in.

11. Other requirements in respect of “lock-in”:

Equity Shares locked-in for one year other than Promoters’ Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

The details of Lock-in of shares for 1 (one) year as under:

| Name of Shareholders | Category | No. of Equity Shares held** | Lock-in for 1 year |
|-----------------------------------|----------------|-----------------------------|--------------------|
| Geetishree Das | Promoter Group | 15,34,003 | 15,34,003 |
| Anindita Das | Promoter Group | 5,19,999 | 5,19,999 |
| Lopa Das | Promoter Group | 3,64,221 | 3,64,221 |
| Paramita Das | Promoter Group | 3,57,501 | 3,57,501 |
| Debasis Das | Promoter Group | 2,92,500 | 2,92,500 |
| Aditya Das | Promoter Group | 2,11,431 | 2,11,431 |
| Ansuman Das | Promoter Group | 1,70,898 | 1,70,898 |
| Oricon Industries Private Limited | Promoter Group | 6,13,599 | 6,13,599 |
| Subhasish Das (HUF) | Promoter Group | 1,56,207 | 1,56,207 |
| Debasis Das & Sons. HUF | Promoter Group | 1,43,001 | 1,43,001 |
| Sujit Patnaik | Public | 50,856 | 50,856 |
| Nandan Das | Public | 651 | 651 |
| Total | | 44,14,867 | 44,14,867 |

Note:

The above details shall be filled in the Prospectus to be filed by the ROC

**All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.

Inscription or recording of non-transferability of Equity Shares locked-in:

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

Pledge of locked – in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

- a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
- b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.
- b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group" and Public before and after the offer :

| Sr. No. | Pre-Offer shareholding as at the date of Advertisement | | | Post-Issue shareholding as at Allotment | | | |
|---------------------------------|--|-------------------------|------------------------|---|--------------------------|---|-------------------------|
| | Shareholders | Number of Equity Shares | Percentage of holdings | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | | Number of Equity Shares | Percent age of holding s | Numbe r of Equity Shares | Percentag e of holdings |
| Promoters/ Selling Shareholders | | | | | | | |
| 1. | Dilip Kumar Das | 21,11,202 | 17.80 | [●] | [●] | [●] | [●] |
| 2. | Kiran Das | 17,55,78 | 1.48 | [●] | [●] | [●] | [●] |
| 3. | Subasish Das | 7,59,342 | 6.40 | [●] | [●] | [●] | [●] |
| 4. | D K Das & Sons HUF | 24,45,194 | 20.61 | [●] | [●] | [●] | [●] |

| | | | | | | | |
|--------------------------------|---|--------------------|---------------|-----|-----|-----|-----|
| 5. | Industrial Designs and Services Private Limited | 19,57,800 | 16.50 | [●] | [●] | [●] | [●] |
| | Sub-Total (A) | 74,49,116 | 62.79 | [●] | [●] | [●] | [●] |
| Promoter Group | | | | | | | |
| 6. | Geetishree Das | 15,34,003 | 12.93 | [●] | [●] | [●] | [●] |
| 7. | Oricon Industries Private Limited | 6,13,599 | 5.17 | [●] | [●] | [●] | [●] |
| 8. | Paramita Das | 3,57,501 | 3.01 | [●] | [●] | [●] | [●] |
| 9. | Anindita Das | 5,19,999 | 4.38 | [●] | [●] | [●] | [●] |
| 10. | Debasis Das & Sons (HUF) | 1,43,001 | 1.21 | [●] | [●] | [●] | [●] |
| 11. | Lopa Das | 3,64,221 | 3.07 | [●] | [●] | [●] | [●] |
| 12. | Debasis Das | 2,92,500 | 2.47 | [●] | [●] | [●] | [●] |
| 13. | Anshuman Das | 1,70,898 | 1.44 | [●] | [●] | [●] | [●] |
| 14. | Subhasish Das (HUF) | 1,56,207 | 1.32 | [●] | [●] | [●] | [●] |
| 15. | Aditya Das | 2,11,431 | 1.78 | [●] | [●] | [●] | [●] |
| | Sub-Total (B) | 43,63,360 | 36.78 | [●] | [●] | [●] | [●] |
| Additional shareholders | | | | | | | |
| 16. | Sujata Patnaik | 50,856 | 0.43 | [●] | [●] | [●] | [●] |
| 17. | Nandan Das | 651 | 0.00 | [●] | [●] | [●] | [●] |
| | Sub-Total (C) | 51,507 | 0.43 | [●] | [●] | [●] | [●] |
| | Total (A+B+C) | 1,18,63,983 | 100.00 | [●] | [●] | [●] | [●] |

14 . The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

| Name of Promoter | No. of Shares Held | Average Cost of Acquisition (in Rs.)* |
|------------------|--------------------|---------------------------------------|
|------------------|--------------------|---------------------------------------|

| | | |
|---|-----------|------|
| Dillip Kumar Das | 21,11,202 | 1.33 |
| Kiran Das | 1,75,578 | 1.54 |
| Subhasish Das | 7,59,342 | 0.79 |
| D K Das & Sons HUF | 24,45,194 | 1.12 |
| Industrial Designs Services Private Limited | 19,57,800 | 1.84 |

**The average cost of acquisition of Equity Shares by our promoter has been calculating by taking into account paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of Red Herring Prospectus.*

15. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is provided in the table below:

| Sl. No. | Name of the Promoters | No. of Equity Shares held * | Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)# |
|---------|------------------------------------|-----------------------------|---|
| 1. | Dillip Kumar Das | 15,69,868 | Nil |
| 2. | Kiran Das | 1,30,558 | Nil |
| 3 | Subhasish Das | 5,64,639 | Nil |
| 4 | D K Das & Sons HUF | 18,18,221 | Nil |
| 5 | Industrial Designs Private Limited | 19,57,800 | Nil |

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated August 26, 2025.

16. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Red Herring Prospectus is provided in the table below:

| Sl. No. | Name of the Promoters | No. of Equity Shares held * | Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)# |
|---------|------------------------------------|-----------------------------|---|
| 1. | Dillip Kumar Das | 15,69,868 | Nil |
| 2. | Kiran Das | 1,30,558 | Nil |
| 3 | Subhasish Das | 5,64,639 | Nil |
| 4 | D K Das & Sons HUF | 18,18,221 | Nil |
| 5 | Industrial Designs Private Limited | 19,57,800 | Nil |

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated August 26, 2025.

- 17. The weighted average price at which the Equity Shares were acquired by our Promoters in the last Two Years preceding the date of this Red Herring Prospectus is provided in the table below:**

| Sl. No. | Name of the Promoters | No. of Equity Shares held * | Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)# |
|---------|------------------------------------|-----------------------------|---|
| 1. | Dillip Kumar Das | 15,69,868 | Nil |
| 2. | Kiran Das | 1,30,558 | Nil |
| 3 | Subhasish Das | 5,64,639 | Nil |
| 4 | D K Das & Sons HUF | 18,18,221 | Nil |
| 5 | Industrial Designs Private Limited | 19,57,800 | Nil |

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated August 26, 2025

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year, Eighteen months and two years.

- 18. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company:**

(a) As on date of the filing of the Red Herring Prospectus.

| Sl. No. | Name of Shareholders | Number of Equity Shares held (Face Value of ₹10/- each)* | % of Total Paid-Up Capital# |
|---------|---------------------------|--|-----------------------------|
| 1. | Dillip Kumar Das | 21,11,202 | 17.80 |
| 2. | Geetishree Das | 15,34,003 | 12.93 |
| 3. | D.K Das & Sons HUF | 24,45,194 | 20.61 |
| 4. | Oricon Industries Pvt Ltd | 6,13,599 | 5.17 |
| 5. | Debasis Das | 2,92,500 | 2.47 |
| 6. | Subhasish Das | 7,59,342 | 6.40 |
| 7. | Paramita Das | 3,57,501 | 3.01 |
| 8. | Anindita Das | 5,19,999 | 4.38 |
| 9. | Debasis Das & Sons HUF | 1,43,001 | 1.21 |
| 10. | Kiran Das | 1,75,578 | 1.48 |
| 11. | Lopa Das | 3,64,221 | 3.07 |

| | | | |
|-----|--------------------------------------|-----------|-------|
| 12. | Anshuman Das | 1,70,898 | 1.44 |
| 13. | Subhasish Das & Sons HUF | 1,56,207 | 1.32 |
| 14. | Industrial Designs & Service Pvt Ltd | 19,57,800 | 16.50 |
| 15. | Sujata Patnaik | 50,856 | 0.43 |
| 16. | Aditya Das | 2,11,431 | 1.78 |

* The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of this Red Herring Prospectus.

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

(b). As on a date 10 days prior to the date of filing this Red Herring Prospectus:

| Sl. No. | Name of Shareholders | Number of Equity Shares held (Face Value of ₹10/- each)* | % of Total Paid-Up Capital# |
|---------|--------------------------------------|---|-----------------------------|
| 1. | Dillip Kumar Das | 21,11,202 | 17.80 |
| 2. | Geetishree Das | 15,34,003 | 12.93 |
| 3. | D.K Das & Sons HUF | 24,45,194 | 20.61 |
| 4. | Oricon Industries Pvt Ltd | 6,13,599 | 5.17 |
| 5. | Debasis Das | 2,92,500 | 2.47 |
| 6. | Subhasish Das | 7,59,342 | 6.40 |
| 7. | Paramita Das | 3,57,501 | 3.01 |
| 8. | Anindita Das | 5,19,999 | 4.38 |
| 9. | Debasis Das & Sons HUF | 1,43,001 | 1.21 |
| 10. | Kiran Das | 1,75,578 | 1.48 |
| 11. | Lopa Das | 3,64,221 | 3.07 |
| 12. | Anshuman Das | 1,70,898 | 1.44 |
| 13. | Subhasish Das & Sons HUF | 1,56,207 | 1.32 |
| 14. | Industrial Designs & Service Pvt Ltd | 19,57,800 | 16.50 |
| 15. | Sujata Patnaik | 50,856 | 0.43 |
| 16. | Aditya Das | 2,11,431 | 1.78 |

* The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of this Red Herring Prospectus.

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

(c) As on a date one year prior to the date of filing this Red Herring Prospectus:

| Sl. No. | Name of Shareholders | Number of Equity Shares held (Face Value of ₹10/- each)* | % of Total Paid-Up Capital# |
|---------|--------------------------------------|---|-----------------------------|
| 1. | Dillip Kumar Das | 5,41,334 | 17.80 |
| 2. | Geetishree Das | 3,93,334 | 12.93 |
| 3. | D.K Das & Sons HUF | 6,26,973 | 20.61 |
| 4. | Oricon Industries Pvt Ltd | 1,57,333 | 5.17 |
| 5. | Debasis Das | 75,000 | 2.47 |
| 6. | Subhasish Das | 1,94,703 | 6.40 |
| 7. | Paramita Das | 91,667 | 3.01 |
| 8. | Anindita Das | 1,33,333 | 4.38 |
| 9. | Debasis Das & Sons HUF | 36,667 | 1.21 |
| 10. | Kiran Das | 45,020 | 1.48 |
| 11. | Lopa Das | 93,390 | 3.07 |
| 12. | Anshuman Das | 43,820 | 1.44 |
| 13. | Subhasish Das & Sons HUF | 40,053 | 1.32 |
| 14. | Industrial Designs & Service Pvt Ltd | 19,57,800 | 16.50 |
| 15. | Sujata Patnaik | 50,856 | 0.43 |
| 16. | Aditya Das | 2,11,431 | 1.78 |

* The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of this Red Herring Prospectus.

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

(d) As on a date two year prior to the date of filing this Red Herring Prospectus:

| Sl. No. | Name of Shareholders | Number of Equity Shares held (Face Value of ₹10/- each)* | % of Total Paid-Up Capital# |
|---------|----------------------|---|-----------------------------|
| 1. | Dillip Kumar Das | 5,41,334 | 17.80 |
| 2. | Geetishree Das | 3,93,334 | 12.93 |

| | | | |
|-----|--------------------------------------|-----------|-------|
| 3. | D.K Das & Sons HUF | 6,26,973 | 20.61 |
| 4. | Oricon Industries Pvt Ltd | 1,57,333 | 5.17 |
| 5. | Debasis Das | 75,000 | 2.47 |
| 6. | Subhasish Das | 1,94,703 | 6.40 |
| 7. | Paramita Das | 91,667 | 3.01 |
| 8. | Anindita Das | 1,33,333 | 4.38 |
| 9. | Debasis Das & Sons HUF | 36,667 | 1.21 |
| 10. | Kiran Das | 45,020 | 1.48 |
| 11. | Lopa Das | 93,390 | 3.07 |
| 12. | Anshuman Das | 43,820 | 1.44 |
| 13. | Subhasish Das & Sons HUF | 40,053 | 1.32 |
| 14. | Industrial Designs & Service Pvt Ltd | 19,57,800 | 16.50 |
| 15. | Sujata Patnaik | 50,856 | 0.43 |
| 16. | Aditya Das | 2,11,431 | 1.78 |

* The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of this Red Herring Prospectus.

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

Other Confirmations

19. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company, Selling Shareholders and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.
20. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., EMERGE Platform of NSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.
21. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
22. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
23. There are no Equity Shares against which depository receipts have been issued.
24. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or

in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

25. Except as mentioned below, none of the Promoters, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Red Herring Prospectus:

| Date of Transfer | Name of Transferor | Name of Transferee | Nature of Transfer | No. of Equity Shares |
|------------------|--------------------|--------------------|--------------------|----------------------|
| NA | | | | |

26. Our Company, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer from any person.
27. As on the date of this Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.
28. As on the date of this Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.
29. There have been no financing arrangements whereby the promoters, promoter group, the directors of the Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.
30. There are no safety net arrangements for this public issue.
31. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment subject to, minimum allotment which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post- offer paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
32. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Offer Procedure**” beginning on page no. 483 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.
33. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of

categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

34. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.
35. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.
36. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.
37. There are no partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid- up equity shares and thus all shares offered through this Offer shall be fully paid-up.
38. Other than the Equity Shares, there is no other class of securities issued by our Company.
39. As per RBI Regulations, OCBs are not allowed to participate in this Issue.
40. This offer is made through Book Building Method.
41. Our Company has not raised any bridge loans against the proceeds of the Offer.
42. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
43. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
44. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
45. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.
46. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.
47. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any

applicant for making a Bid, except for fees or commission for services rendered in relation to the Issue.

48. Our Company has not made any public issue or rights issue to public of any kind or class of securities since its incorporation.
49. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer
50. Our Company has 17 (Seventeen) shareholders as on the date of filing of this Red Herring Prospectus.
51. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable.
52. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.
53. Our Company has not revalued its assets and we do not have any revaluation reserves till date.
54. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.
55. For the details of transactions by our Company with our Promoter Group during financial years ended March 31, 2023, 2022 and 2021 and the half year ended September 30, 2024 please refer to Chapter titled ***“Restated Financial Statements – Note 39 – Related Party Transactions”*** on Page 381 of the Red Herring Prospectus.
56. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***“Our Management – Shareholding of Directors in our Company”*** and ***“Our Management – Shareholding of the Key Managerial Personnel”*** on Page Nos. 318 and 335 respectively of the Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 33,08,000 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹[●] Lakhs and Offer for Sale of up to 8,24,000 Equity Shares aggregating up to [●] by the Selling Shareholders. For details, please refer to the section entitled “*The Offer*” beginning on page 86 of this Red Herring Prospectus.

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell up to 8,24,000 Equity Shares held by them/him aggregating up to [●] Lakhs. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting his respective portion of the Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees payable to the Stock Exchanges, all cost, fees and expenses in respect of the Offer will be borne by our Company and Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Selling Shareholder for sale through the Offer.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Issue proceeds of fresh issue to meet the following objects:

1. Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha
2. Funding the working capital requirements
3. General Corporate Purpose; and
4. To meet the Offer expenses

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

Our Company proposes to utilize the offer proceeds from the fresh issue towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarised below:

(Amount in ₹. In Lakhs)

| Sl No. | Particulars | Estimated Amount |
|--------|------------------------------|------------------|
| 1. | Gross Proceeds | Up to [●] |
| 2. | Less: Offer Related Expense* | Up to [●] |
| 3. | Net Offer Proceeds** | Up to [●] |

*Check “-Offer Related Expenses” as mention below.

**To be finalised upon determination of the Offer Price and updated in the Red Herring Prospectus prior to filing with the RoC and Stock Exchange.

See “- Offer Related Expenses” below on page 187 of the Red Herring Prospectus.

Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

The Net Fresh Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

| Sr. No. | Particulars | Amount ⁽¹⁾ | % of Net Offer Proceeds |
|--------------|--|-----------------------|-------------------------|
| 1. | Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha | 488.76 | [●] |
| 2. | Funding the working capital requirements | 893.96 | [●] |
| 3. | General Corporate Purposes* | [●] | [●] |
| 4. | To meet the offer related expenses | [●] | [●] |
| Total | | [●] | [●] |

* * The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

Proposed schedule of Implementation

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in ₹ in Lakhs)

| S. No. | Particulars | Total Estimated Cost | Amount to be Funded from the Net Issue Proceeds (₹ in Lakhs) | Amount to be funded from Internal Accruals & Borrowings | Amount already deployed (₹ in Lakhs) | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2025- 26) |
|--------|---|----------------------|--|---|--------------------------------------|--|
| 1. | Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha# | 488.76 | 488.76 | - | - | 488.76 |
| 2. | Funding incremental working capital requirements of our Company^ | 1,402.79 | 893.96 | 508.82 | - | 893.96 |
| 3. | General Corporate Purposes* | [●] | [●] | [●] | [●] | [●] |
| | Total Net Proceeds | [●] | [●] | [●] | [●] | [●] |

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated August 25, 2025.

^As certified by M/s A.K. Sabat & Co., Chartered Accountants by way of their certificate dated August 26, 2025.

* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available

in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see “**Risk Factors**” on page 50 of the Red Herring Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount in ₹. In Lakhs)

| SL. No | Particulars | Estimated Amount | From IPO Proceeds | Internal Accruals/ Borrowings |
|-----------------------|---|------------------|-------------------|-------------------------------|
| 1. | Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha# | 488.76 | 488.76 | - |
| 2. | Working capital Requirements | 1,402.79 | 893.96 | 508.82 |
| 3. | General Corporate Purposes [#] | [●] | [●] | [●] |
| 4. | Offer expenses [*] | [●] | [●] | [●] |
| Total Proceeds | | [●] | [●] | [●] |

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the Stock Exchange.*

*# * The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.*

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our Company's working capital needs for a specific period are influenced by various factors, such as the size and timing of orders to be fulfilled, the size of the order backlog, and customer payment terms. Our working capital requirements for the financial year ended March 31st 2025, March 31st 2024 and March 31st 2023 were Rs. 1,181.42 lakhs, Rs. 1,204.80 lakhs and Rs. 974.88 lakhs respectively. Based on historical trends, we

anticipate a significant increase in our working capital requirements.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2025-26. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for the for financial year ended March 31, 2025, March 31, 2024, and March 31st, 2023 are as stated below:

(Amount in ₹. In Lakhs)

| Particulars | Restated Audited as on March 31, 2023 | Restated Audited as on March 31, 2024 | Restated Audited as on March 31, 2025 |
|---|--|--|--|
| Current Assets | | | |
| Inventory | 486.43 | 616.63 | 492.44 |
| Trade Receivables | 904.41 | 732.58 | 689.43 |
| Short term Loans and Advances | 2.67 | 23.83 | 161.87 |
| Other Current Assets | 100.18 | 116.49 | 63.71 |
| Total (A) | 1,493.69 | 1,489.53 | 1,407.45 |
| Current Liabilities | | | |
| Trade Payables | 439.96 | 161.39 | 128.01 |
| Other Current Liabilities | 75.71 | 72.74 | 94.98 |
| Short Term Provisions | 3.15 | 50.61 | 3.05 |
| Total (B) | 518.82 | 284.73 | 226.03 |
| Net Working Capital (A)-(B) | 974.87 | 1,204.80 | 1,181.42 |
| Funding Pattern | | | |
| Borrowings from Bank | 636.01 | 611.41 | 442.24 |
| Internal Sources | 338.87 | 593.39 | 739.18 |
| Working Capital Gap to be funded by IPO | | | |

**As certified by M/s A K Sabat & Co, Chartered Accountants pursuant to their certificate dated August 26, 2025.*

For further details, please refer to "Financial Statement" on page 357 of this Red Herring Prospectus, respectively.

On the basis of our existing and estimated working capital requirements, our Audit Committee, pursuant to their resolution dated August 20, 2025, has approved the estimated working capital requirements for the Fiscal year 2026 & Fiscal year 2027 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Lakhs)

| Particulars | Fiscal 2026 | Fiscal 2027 |
|--------------------|--------------------|--------------------|
| | Projected | Projected |

| | | |
|---|-----------------|-----------------|
| Current Assets | | |
| Inventory | 664.32 | 846.36 |
| Trade Receivables | 878.14 | 1,262.85 |
| Short term Loans and Advances | 205.67 | 210.87 |
| Other Current Assets | 73.09 | 81.78 |
| Total (A) | 1,821.21 | 2,401.86 |
| Current Liabilities | | |
| Trade Payables | 136.77 | 232.52 |
| Other Current Liabilities | 99.73 | 161.37 |
| Short Term Provisions | 181.93 | 263.26 |
| Total (B) | 418.42 | 657.15 |
| Net Working Capital (A)-(B) | 1,402.79 | 1,744.71 |
| Funding Pattern | | |
| Borrowings from Bank | 377.08 | 81.71 |
| Internal Sources | 131.74 | 1,663.00 |
| Working Capital Gap to be funded by IPO | 893.96 | |

**As certified by A K Sabat & Co pursuant to their certificate dated August 26, 2025*

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Statements for the financial year ended 31st 2023, March 31st 2024 and March 31st 2025, the projections for the financial year ended March 31st 2026 and financial year ended March 31st 2027 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

| <i>Approximate holding period in days</i> | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Particulars | 31/03/2023 | 31/03/2024 | 31/03/2025 | 31/03/2026 | 31/03/2027 |
| Sundry Debtors Holding period (Days) | 95 | 83 | 66 | 57 | 54 |
| Inventory Holding Period (Days): | 64 | 70 | 64 | 54 | 49 |
| - Raw Material | 37 | 36 | 37 | 35 | 31 |
| - WIP | 12 | 17 | 16 | 13 | 11 |
| - Finished Goods | 15 | 16 | 11 | 7 | 7 |
| Sundry Creditor Holding Period (Days) | 68 | 47 | 22 | 15 | 14 |

*As certified by A K Sabat & Co pursuant to their certificate dated August 26, 2025
(365 days in a year have been considered)*

The justifications for the holding levels mentioned in the table above are provided below:

| |
|-----------------------------|
| Asset-Current Assets |
|-----------------------------|

| | |
|--|--|
| Trade Receivables | Our company generally sold goods on credit to our customers for a credit period of 95 days, 83 days and 66 days in the FY2022-23, 2023-24 and 2024-25 which is as per the acceptable business practice in the similar trade. The debtors are projected to 57 and 54 days for the FY 2025-26 and FY 2026-27 respectively. Our management believes that the proposed credit period to our customers is reasonable for our business operations. |
| Inventories | <p>Raw Material: Our Company procures raw material which is essential for manufacturing the product. In the FY2022-23, 2023- 24 and 2024-25 our Company had maintained raw material inventory levels for 37 days, 36 days and 37 days respectively. Raw materials are majorly procured from certain domestic suppliers with whom our Company has long standing business relationships. We have maintained raw material for our continued production of Plaster of Paris Bandage and other Surgical Dressings supply. For the year ended on March 31, 2026 and March 31, 2027 holding period is estimated to be at 35 days and 31 days mainly due to management aims to reduce carrying costs and improve overall operational effectiveness in the Company. Raw materials are majorly procured from certain domestic suppliers (Own and Other Brands) and also export sales with whom our Company has long standing business relationships. For FY 2025-26 and 2026-27 holding period is estimated to decrease to 35 days and 31 days as we project in improving our supply chain facilities to support our increased sale and therefore keeping optimum level of Raw material ready for process.</p> <p>WIP: For FY2022-23, 2023- 24 and 2024-25, WIP inventory level has been maintained at 12 days, 17 days and 16 days respectively. Further, our WIP holding levels is estimated to 13 days and 11 days in the FY 2025-26 and FY 2026-27 respectively.</p> <p>Finished Goods: In the FY2022-23, 2023- 24 and 2024-25 our Company maintained finished goods inventory levels for 15 days, 16 days and 11 days respectively. All the products manufactured by our Company are based on orders placed by the customers and the finished goods are dispatched as and when they are packed. Since Our Company is into the manufacturing sector, sufficient volume of Finished Goods needs to be maintained. However, we estimate finished goods inventory to remain at 7 days for FY 2025-26 and FY 2026-27.</p> |
| Liabilities-Current Liabilities | |
| Trade Payables | Company's trade payables predominantly comprise of payables towards purchase of raw materials, consumables and finished goods. The trade payable days were approximately 68 days, 47 days and 22 days of purchases for FY 2022-23, 2023-24 and 2024-25 respectively. The trade payable outstanding has been estimated to reduce to 15 days in FY 2025-26 and 14 days in FY 2026-27. Our Company has proposed to utilize whole of the fresh issue proceeds towards working capital requirements during the financial year 2026, for meeting operational expenses. The company proposes to negotiate on terms of earlier |

| | |
|--|--|
| | payment, in order to avail materials at favorable rates from its trade payables. |
|--|--|

**As certified by A K Sabat & Co pursuant to their certificate dated August 26, 2025*

Justification for increase working capital requirement in FY 2024 compared to FY 2023.

Our Company is engaged in the manufacturing and sale of Plaster of Paris Bandage and other Surgical equipment. Our Inventory was ₹ 616.63 lakhs as on March 2024 which is due to the increase in turnover in FY 24 compared to FY 23. Due to our past business model, the operational cycle tends to be shorter, leading to faster conversion of credit sales into cash. The same is evidenced by our trade receivable cycle which is reduced from 95 days in FY 23 to 83 days in FY 24. As our business increased its operations, we require to maintain higher inventory levels to ensure uninterrupted manufacturing process. As a result, inventory (Raw material, WIP and Finished Goods) which was ₹ 486.43 Lakhs in FY 2023 increased to ₹ 616.62 Lakhs in FY 2024. Increase in working capital is also due to increase in advance to suppliers in order to avail better and favorable payment terms and timely supply of the raw material. Advance to suppliers might offer discounts or preferential pricing in exchange for early payments or guaranteed orders. This can help to reduce their raw material costs and improve profit margins. To summarize, the working capital requirement increases compared to FY 2023 by ₹ 229.92 Lakhs.

(Amount ₹. In Lakhs)

| Particulars | Restated as on 31.03.2024 | Restated as on 31.03.2023 | Absolute change | % of Absolute Change | Reason |
|-----------------------|--|--|----------------------------|-------------------------------------|--|
| Current Assets | | | | | |
| Inventory | 616.63 | 486.43 | 130.20 | 26.76% | Inventory levels increased by ₹130.20 lakhs in FY 2024 as part of operational requirements to meet expected increase in business demands and maintain sufficient stock levels for timely supply. |
| Trade Receivables | 732.58 | 904.41 | -171.83 | -19.57% | Trade receivables decreased by 19.57% in FY 2024 due to successful negotiations with customers for faster payment cycles, improving cash flow and reducing debtor days. |

| | | | | | |
|-------------------------------|-----------------|-----------------|--------------|---------------|---|
| Short term Loans and Advances | 23.83 | 2.67 | 21.16 | 792.50% | Short-term loans and advances rose by Rs. 21.16 Lakhs (showing a change of 792.5%) due to advance payments to suppliers for availing of input materials and advances made to related parties. |
| Other Current Assets | 116.49 | 100.18 | 16.31 | 16.28% | The Other current assets broadly consist of revenue with government authorities, security deposit and short term-based Earnest Money Deposit. The absolute change is of ₹16.31 lakhs (indicating a change of 16.28%), primarily due to an increase in Input Tax Credit (ITC) balance under GST laws in FY 2024. |
| Total (A) | 1,489.53 | 1,493.69 | -4.16 | -0.28% | |
| Current Liabilities | | | | | |
| Trade Payables | 161.39 | 439.96 | -278.57 | -63.32% | Trade payables decreased significantly by ₹278.57 lakhs in FY 2024 as the company strategically utilized funds to pay off creditors, strengthening long-term supplier relationships. |
| Other Current Liabilities | 72.74 | 75.70 | -2.96 | -3.91% | Other current liabilities saw a marginal decline of ₹2.96 lakhs (-3.91%), aligning with regular operational adjustments. |
| Short Term Provisions | 50.61 | 3.15 | 47.46 | 1506.67% | Short-term provisions increased by ₹47.46 lakhs 1506.67%, primarily due to a substantial rise in Income Tax provisions and Gratuity provisions. This increase reflects a significant improvement in profitability, which grew by |

| | | | | | |
|------------------------------------|-----------------|---------------|----------------|----------------|-------------------------|
| | | | | | 142.81% during FY 2024. |
| Total (B) | 284.73 | 518.81 | -234.08 | -45.12% | |
| | | | | | |
| Net Working Capital (A)-(B) | 1,204.80 | 974.88 | 229.92 | 23.58% | |

Justification for increase working capital requirement in FY 2025 compared to FY 2024.

Working Capital requirement for the FY 2025 is ₹ 1,181.42 Lakhs in comparison to ₹ 1,204.80 Lakhs in FY 2024 on restated basis. Increase is majorly due to increase in inventory, trade receivables, short term loan and advances and decrease in trade payable. Our company has observed 8.44% growth in revenue in FY 2025 as compared to FY 2024. Though the revenue of the company increased, we managed to keep our inventory (Raw material, Packing Material, WIP and Finished Goods) lower to reduce carrying cost involved. The inventory was ₹ 616.62 lakhs in FY 2024 which decreased to ₹ 492.44 lakhs in FY 2025. Our Trade Payable is also decreased to ₹ 128.01 Lakhs in FY2025 as compared to ₹ 161.39 lakhs in FY 2024. Our Trade Receivable cycle for FY2025 is decreased to 66 days from 83 days in FY 2024. Hence, the working capital requirement decreased to ₹ 1,181.42 Lakhs in FY 2025 as compared to ₹ 1,204.80 Lakhs in FY 2024. Despite, we actively participate in the government tenders over GeM portal, we managed to keep inventories and working capital to optimum level to fulfill those orders.

| Particulars | Restated Audited as on 31.03.2025 | Restated Audited as on 31.03.2024 | Absolute Change | % of Absolute Change | Reason |
|--------------------|--|--|------------------------|-----------------------------|---|
| Current Assets | | | | | |
| Inventory | 492.44 | 616.63 | -124.19 | -20.14% | Our company experienced a rise in demand of 8.44% for its products like plaster and band-aid products in FY 2025, despite of such an increase our company managed to keep its inventory at optimum level, leading to a decrease in closing inventory. However, we ensured sufficient stock availability to meet the expected growth in sales. |
| Trade Receivables | 689.43 | 732.58 | -43.15 | -5.89% | The decrease in trade receivables aligns with the improved collection strategy with the growth in revenue from operations by 8.44% for FY2025. This reflects an efficient management of receivables with a reasonable |

| | | | | | |
|------------------------------------|-----------------|-----------------|---------------|----------------|---|
| | | | | | credit sales. |
| Short term Loans and Advances | 161.87 | 23.83 | 138.04 | 579.27% | The increase in short-term advances to suppliers is mainly due to growth in purchases for FY 2025. This is to ensure a better pricing and timely procurement of raw materials to meet production targets. |
| Other Current Assets | 63.71 | 116.49 | -52.78 | -45.31% | Other current assets include Advance taxes paid during the FY2025. The reduction is due to strategic reduction in advance payment align with the taxable income. |
| Total (A) | 1,407.45 | 1,489.53 | -82.08 | -5.51% | |
| Current Liabilities | | | | | |
| Trade Payables | 128.01 | 161.39 | -33.38 | -20.68 | We made early payments to our creditors in FY 2025, which resulted into a decrease in the closing balance of trade payables. This is to ensure priority-based procurement of materials and improve long term relationship with the creditors. |
| Other Current Liabilities | 94.98 | 72.74 | 22.24 | 30.57% | Increase in current liabilities due to company availed an extended credits from suppliers in FY2025. |
| Short Term Provisions | 3.05 | 50.61 | -47.56 | -93.97% | The decrease in short-term provisions is primarily due to lower provision created in the books in FY2025 to align with taxable income of our company. |
| Total (B) | 226.03 | 284.74 | -58.70 | -20.62% | |
| Net Working Capital (A)-(B) | 1,181.42 | 1,204.79 | -23.38 | 1.94% | |

Justification for increase working capital requirement in FY2026 (Projected) compared to FY2025 (Audited).

This absolute increase is primarily driven by the following reason:

1. Trade Receivables: Trade receivables are projected to increase from ₹ 689.43 lakhs in Fiscal 2025 to ₹ 878.14 lakhs in Fiscal 2026. The Company is actively working towards strengthening its collection mechanism,

as reflected in the reduction of the trade receivables holding period from 66 days in Fiscal 2025 to 57 days in Fiscal 2026. Reasons for increase in trade receivables:

a. **Credit Sale to boost revenue:** To boost its revenue company strategically extending a better credit terms to its customer, improving relationship, attracting bulk orders. As a result, revenue will grow and profit margin improve.

b. **Export sales:** The company is planning to export more which will increase the export debtors and collection will take more time than domestic. It will ultimately contribute to the trade receivables of the company which will require more working capital.

c. **New Product:** To promote new product attractive credit terms will be offered to customer which will grow the revenue and attribute to the trade receivables of the company.

2. **Inventory:** The company's inventory rose from ₹ 492.44 lakhs in FY2025 to ₹ 664.32 lakhs in FY2026. The absolute increase reflects the company's strategic approach to scaling operations. Major reasons for increase in inventory

a. **Geographical expansion:** As the company expands its presence into new export markets, maintaining a higher inventory becomes essential. This expansion requires an uninterrupted supply chain and the ability to fulfil international orders on time. Higher inventory levels act as a buffer to overcome potential logistical delays, accommodate varying lead times, and ensure consistent product availability to meet the demands of new international customers.

b. **Product expansion:** The company is preparing to launch three new products, which are currently in the final stage of development. To support a successful rollout, the company must build initial inventory for these products to meet anticipated demand post-launch. This upfront inventory build ensures quick fulfilment, supports marketing and distribution campaigns, and helps establish these new offerings in the market without supply-related disruptions.

c. **Bulk Orders:** The company has an institutional customer base from them company receives bulk orders and expecting similar orders for existing as well as new products either from new clients or existing ones scaling up their purchases. These orders require inventory accumulation to ensure timely and complete delivery.

3. **Trade payables:** The company is paying its creditors early which is also reflecting in creditors holding period of the company, it is in down trend expected to reduce from 22 days in FY2025 to 15 days in FY2026.

a. **Strategic Payments to Raw Material Suppliers:** The company's trade payables primarily consist of dues to raw material suppliers. To ensure timely delivery and better bargain. This proactive approach helps secure a stable and cost-effective supply of essential inputs, supporting operational continuity and margin stability.

b. **Strengthening Market Reputation and Credit worthiness:** By consistently paying off creditors on time, the company is enhancing its credit profile and building strong supplier relationships. As the company embarks on geographical and product expansion, this improved reputation will facilitate smoother and more reliable procurement of raw materials, ensuring timely production and delivery.

As a result, although working capital increased significantly in absolute terms, it remains aligned with revenue growth and appears relatively conservative as a percentage of revenue for the projected FY2026. All these above-mentioned factors have led to an increase in the working capital requirement of the Company for FY2026.

| Particulars | Fiscal 2026 (Projected) | Fiscal 2025 (Audited) | Absolute Change | % of Absolute Change | Reason |
|-------------------------------|----------------------------|-----------------------------|--------------------|----------------------------|--|
| Current Assets | | | | | |
| Inventory | 664.32 | 492.44 | 171.88 | 34.90% | Our company expects a 30.36% increase in revenue in FY 2026 post-IPO. Further, we have planned capex expenditure to the tune of Rs. 488.75 Lakhs. To meet growing demand for our flagship products (e.g., Pop Band, Gypsoplast) and increased raw material consumption and production, we plan to increase inventory proportionally. Maintaining an adequate stock of finished goods, raw materials, and packaging will ensure timely fulfillment of customer orders in domestic and international markets. Additionally, higher inventory levels will prepare us to cater to bulk orders from government institutions and export markets, particularly Bangladesh, Middle East and Nepal. |
| Trade Receivables | 878.14 | 689.43 | 188.71 | 27.37% | With the anticipated rise in sales, trade receivables are expected to grow significantly. Further, our company's strategy of extending credit to reliable clients (e.g., hospitals, state health departments, and distributors) will foster stronger relationships and stimulate demand. |
| Short term Loans and Advances | 205.67 | 161.87 | 43.80 | 27.06% | Short-term loans and advances are expected to increase in FY 2026 as we intent to use the IPO proceeds for advances to suppliers. This aligns with our operational requirements to source quality materials for manufacturing and streamline processes. As the company scales production, timely advances to suppliers will ensure uninterrupted operations and better negotiating terms. |
| Other Current Assets | 73.09 | 63.71 | 9.38 | 14.72% | The significant increase shall be due to payment of advance income tax, duties, and other short term related expenses. |
| Total (A) | 1821.22 | 1,407.45 | 413.76 | 29.40% | |
| Current Liabilities | | | | | |

| | | | | | |
|------------------------------------|----------------|----------------|---------------|---------------|--|
| Trade Payables | 136.77 | 128.01 | 8.76 | 6.84% | Despite the increase in purchases, trade payables are estimated to soar slightly due to planned payments using IPO proceeds. This reflects the company's commitment of maintaining strong relationships with suppliers by ensuring timely payments. Strengthened supplier relationships will guarantee timely availability of raw materials and ensure the production process remains uninterrupted. |
| Other Current Liabilities | 99.73 | 94.98 | 4.75 | 5.00% | The increase in other current liabilities results from the increased operational expenses arising during the year due to increase in revenue. |
| Short Term Provisions | 181.93 | 3.05 | 178.88 | 5864.92 % | Short-term provisions are expected to rise due to increased tax obligations resulting from higher profitability in FY 2026 from FY 2025. Our company had created a smaller provision in FY2025. In FY2026 we projected a higher provision, it will help in compliance with regulatory requirements which will also boost operational function. |
| Total (B) | 418.43 | 226.04 | 192.39 | 85.11% | |
| Net Working Capital (A)-(B) | 1402.79 | 1181.42 | 221.35 | 19.27% | |

Justification for increase in working capital requirement in FY2027 (Projected) compared to FY2026 (Projected)

| Particulars | Fiscal 2027 (Projected) | Fiscal 2026 (Audited) | Absolute Change | % of Absolute Change | Reason |
|----------------|-------------------------|-----------------------|-----------------|----------------------|--|
| Current Assets | | | | | |
| Inventory | 846.36 | 664.32 | 182.04 | 27.40% | Our company expects a 43.81% increase in revenue in FY 2027. To meet the increased demand of products our company will need to maintain an adequate inventory level. We plan to increase export sales as the overseas demand is growing gradually, this will require more inventory. In proportion to revenue inventory is projected to 11.73% in FY2027 a compared to 13.24% in FY2026. This reflects our |

| | | | | | |
|-------------------------------|-----------------|-----------------|---------------|---------------|---|
| | | | | | strategy of improving and managing inventory efficiently. |
| Trade Receivables | 1,262.85 | 878.14 | 384.71 | 43.81% | The trade receivables are expected to grow significantly due to growth in revenue of our company. In proportion to revenue trade receivables are projected to remain 17.50% in FY2027 as it was in FY2026. The increase in absolute number is due to extended credits to loyal customers to maintain a healthy relationship. |
| Short term Loans and Advances | 210.87 | 205.67 | 5.20 | 2.53% | Short-term loans and advances are projected to increase slightly in FY2027 as advances provided to suppliers for increased purchases of raw materials and other supplies. This helps the company to block the prices of crucial materials and ensure timely supply. |
| Other Current Assets | 81.78 | 73.09 | 8.69 | 11.89% | The increase shall be due to payment of advance income tax, duties, and other short term related expenses. |
| Total (A) | 2,401.86 | 1,821.21 | 580.64 | 31.88% | |
| Current Liabilities | | | | | |
| Trade Payables | 232.52 | 136.77 | 95.76 | 70.02% | Trade payables of our company is projected to increase from Rs. 136.77 lakhs in FY2026 to Rs. 232.52 lakhs in FY2027. Despite of increase in absolute numbers the trade payable days remain 15 days in FY2027 as it was in FY2026. It reflects that the increase in absolute number is due to growth in revenue of the company which will demand more input materials and other supplies. |

| | | | | | |
|------------------------------------|----------------|----------------|---------------|---------------|---|
| Other Current Liabilities | 161.37 | 99.73 | 61.65 | 61.82% | The increase in other current liabilities results from the increased operational expenses arising during the year due to increase in revenue. |
| Short Term Provisions | 263.26 | 181.93 | 81.33 | 44.70% | Short-term provisions are expected to rise due to increased tax obligations resulting from higher profitability in FY 2027 from FY 2026. |
| Total (B) | 657.15 | 418.42 | 238.72 | 57.05% | |
| Net Working Capital (A)-(B) | 1744.71 | 1402.79 | 341.92 | 24.37% | |

2. Funding capital expenditure requirements towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha.

As of the date of this Red Herring Prospectus, our manufacturing infrastructure includes facility is located in Khorda, Bhubaneswar wherein we manufacture, trade, supply and export of Plaster of Paris Bandage (POP Bandage), Medical Tapes and Bandages, Other surgical dressings and external preparations products of Wound care & Wound management including sterile surgical wound dressing, medical disposable, adhesive bandages, absorbent gauze, medical kits etc. For further information about this manufacturing facility including the verticals serviced by each of them, see “*Our Business - Manufacturing facilities*” on page 234 of this Red Herring Prospectus. We want to expand our capacity to meet anticipated rise in demand for our products in domestic markets as well as international markets. This strategic investment aims to maximize production efficiency and capitalize on economies of scale at our present unit. The civil and structural work at this site has been completed using the company's internal funds. The next step is to purchase the necessary machinery to commence commercial operations from the improved facility in the first half of FY2026. No second-hand or used machinery are proposed to be purchased out of the Net Proceeds.

The following table sets forth further information relating to our existing manufacturing facility which we intend to expand:

| Location | Product Verticals | Units | Installed Capacity |
|---|---------------------------------|----------|--------------------|
| Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010. | Plaster of Paris Bandage | Rolls | 60,00,000 |
| | Cotton Crepe Bandage | Rolls | 25,80,000 |
| | Elastic Adhesive Bandage | Rolls | 15,00,000 |
| | Adhesive Tape | Cylinder | 42,000 |
| | Sterile Paraffin Gauze Dressing | Pouch | 15,00,000 |
| | Cannula Fixator | Pcs | 72,00,000 |
| | Gypso Chlore | Pouch | 15,00,000 |
| | Care pore | Boxes | 1,50,000 |

Means of Finance for the proposed Capital Expenditure:

Our Company proposes to utilize ₹ 488.76 lakhs from the Net Proceeds towards funding capital expenditure requirement towards purchase and installation of machinery and equipment (including development of site, civil and Structural work to be installed at our manufacturing facility. The total cost has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors. Our Board of Directors have approved the proposed capital expenditure to be undertaken by the company and the means of finance of the said proposal vide their resolution passed on January 6th, 2025.

a. Detailed break up of capital expenditure towards purchase of Machinery:

Our Company has identified the type of plant and machinery to be purchased and installed at the said unit, for undertaking capacity enhancement at our manufacturing facility. The vendor for the Proposed Machinery under the Capital Expenditure Plan is Amarnath Engineering Private Limited. The details of costing of such machinery are set forth below:

| Sl. No. | Expense Category & Purpose | Price Per Unit in Lakhs | Quantity | Total Amount in Lakhs | Quotation Received From, Date and Reference Number | Validity of Quotation | Estimated Time of Completion |
|---------------------------------|----------------------------|-------------------------|----------|-----------------------|--|----------------------------------|---|
| PRE COTTON-CLEANING LINE | | | | | | | |
| 1 | SIX BEATER MACHINE | 7.50 | 1 | 7.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 2 | AE FINE OPENEING MACHINE | 6.50 | 1 | 6.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 3 | AE HIGH SPEED CONDENSOR | 5.30 | 1 | 5.30 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 4 | AE METAL DETECTOR | 9.00 | 1 | 9.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |

| | | | | | | | |
|----------------------------|--|-------|---|-------|--|----------------------------------|---|
| 5 | AE PRIMARY FILTER FOR PRECOTTON CLEANNINMG | 3.80 | 1 | 3.80 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 6 | ELECTRICAL CONROL PANEL FOR ABOVE MACHINES, METAL DETAECTOR AND PIPEING FOR MATERIAL TRANSPORT | 7.50 | 1 | 7.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| BLEACHING LINE NEED | | | | | | | |
| 7 | AE FIBER CARRIER | 9.50 | 1 | 9.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 8 | FIBRE PRESSING MACHINE | 11.00 | 1 | 11.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 9 | PRE-HEATING VESSEL | 6.50 | 1 | 6.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 10 | SURGICAL COTTON KIER HPBV WITH ELECTRICAL HEATER | 42.00 | 1 | 42.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 11 | SURGICAL COTTON HYDRO EXTRACTOR | 11.00 | 1 | 11.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |

| | | | | | | | |
|-------------------------|--|-------|---|-------|---|--|--|
| | | | | | | | Proceeds |
| 12 | WET COTTON OPENER | 8.30 | 1 | 8.30 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 13 | SURGICAL COTTON FIBER DRYER MACHINE | 48.00 | 1 | 48.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 14 | CRANE 3 TON EOT | 12.00 | 1 | 12.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 15 | STEAM BOILER. | 38.00 | 1 | 38.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| ROLL MAKING LINE | | | | | | | |
| 16 | AE SIX BEATER OPENER | 7.50 | 1 | 7.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 17 | AE FINE OPENEING MACHINE | 6.50 | 1 | 6.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 18 | AE MATERIAL FEEDING FAN | 0.95 | 1 | 0.95 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |

| | | | | | | | |
|--|---|-------|---|-------|--|----------------------------------|---|
| 19 | AE HIGH PRESSURE CHUTE | 5.50 | 2 | 11.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 20 | AE SURGICAL CARDING MACHINE | 18.50 | 2 | 37.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 21 | AE ROLLING MACHINE | 12.00 | 2 | 24.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 22 | AE CUTTING MACHINE | 3.50 | 1 | 3.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 23 | ELECTRICAL CONROL PANEL FOR ABOVE MACHINES AND PIPEING FOR MATERIAL TRANSPORT | 2.50 | 1 | 2.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| COMMON MACHINES, ERECTION CHARGES & TESTING INSTRUMENTS | | | | | | | |
| 24 | TESTING INSTRUMENT SUITABLE FOR SURGICAL COTON PLANT | 2.50 | 1 | 2.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 25 | COMPRESSOR FOR ABOVE PROJECT WITH PIPE LINE AND CONTROL SYATEM | 2.10 | 1 | 2.10 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |

| | | | | | | | |
|--|---|-------|---|---------------|--|----------------------------------|---|
| 26 | ELECTRICAL DISTRIBUTION DB and from DB to machinery | 7.50 | 1 | 7.50 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 27 | CONSUMABLE SPARES | 17.00 | 1 | 17.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| 28 | ETP | 13.00 | 1 | 13.00 | Amarnaath Engineering dated 26.08.2025 | 6 months, i.e. 25 February, 2026 | February, 2026 Subject to realization of funds from IPO Proceeds |
| Total Cost of Machinery (Excluding GST and other Charges) | | | | 360.95 | | | |
| Installation Charges | | | | 9.64 | | | |
| Packaging and forwarding | | | | 14.44 | | | |
| GST @18% | | | | 69.30 | | | |
| Total Cost of Machinery (Including GST and other Charges) (A) | | | | 454.33 | | | |

***Note:** Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in purchase of plant and machinery as above and all the machinery to be purchased is new and not second hand. The company has obtained all the necessary licenses to execute the Capex. None of the vendors are related to the KMP or SMP of our company.*

b. Other Incidental and Ancillary Cost

| Nature of Work | Estimated Unit Cost | Total Estimated Cost |
|--|---|---|
| Site Development | Already Completed using internal accruals | Already Completed using internal accruals |
| Civil Work for Building Area of 9000 Sq. ft. | | |
| -Piling work | 120/- per sq. ft | 10.8 |
| -Technical Work (including Design & Architectural Fee) | 74.3/- per sq.ft. | 7.43 |
| - Labour | 65 per sq.ft | 5.85 |

| | | |
|--|------------------|--------------|
| Structural Work (including labour) for 9000 Sq ft Area | 115/- per sq ft. | 10.35 |
| Other Costs (Including | | NIL |
| Total Estimated Costs (B) | | 34.43 |

The Company shall use the machinery to install a surgical cotton roll making plant. The Stapes of operations are as follows:

Stage 1: Pre-cotton Cleaning line



Purpose of the Pre-cotton Cleaning Line:

The first stage in the plant comprises of pre-cotton cleaning line, wherein the raw cotton is fed in the machines, opened and is cleaned from macro dust to provide surgical grade cotton free from all impurities. Major machines used in the cleaning line includes, Six Beater Machine, Fine opening Machine, Metal Detector and High-Speed Condenser.

Process efficiency:

The pre-cleaning cotton line machines will improve the efficiency of the present plant by upto 400 kgs/hr. and also help in detection of non-ferrous metallic impurities which may be present in raw cotton.

Specifications and use of major machines:

Six Beater Machine:

The machine is fitted with 5HP motor for beater, 1HP Lattice gear motor and 5HP suction motor. The inclination angle is 45degrees and the diameter is 268mm. It is used in the blowroom stage to effectively open up tightly packed cotton bales by aggressively beating the fibers with six rotating beaters, simultaneously removing macro dust from the raw cotton and is highly effective in opening of raw cotton and removal of waste with a production rate of upto 400kgs/hr.

Fine Opening Machine:

The Fine Opening machine also known as bale openers loosens the raw cotton fibres and breaks up clumps. This machine helps the cotton for further cleaning and processing.

Metal Detector Machine:

The metal detector machine detects non ferrous metals like copper, aluminum and other such metals present in the raw cotton.

High Speed Condenser:

The Machine comes with 2HP drum driving motor and 5HP suction motor and help in faster movement of raw cotton from bale plucker to step cleaner.

Stage 2: Bleaching Cotton



Purpose of the Bleaching Line:

The second stage in the plant comprises of bleaching line, which is a fully automatic process. In this line, the material comes from the fibre feeding machine to the fibre pressing machine. Once the cotton fiber is pressed, it moves to the Kier boiler (500 Kg) via fibre carrier. The heated cotton fibre is rewashed and bleached and then dried. The major machines used in this process are Fibre Carrier, Fibre Pressing machine, Surgical Cotton Kier, Hydro extractor, Fibre Drier machine and steam boiler.

Process efficiency:

The bleaching line will improve the efficiency of the present plant in faster conversion of raw cotton into fibre and bleaching of the fibre.

Specifications and use of major machines:

Fibre Carrier:

The fibre carrier has a capacity of 750kgs per hour and helps in faster carriage of cleaned raw cotton to Kier boiler.

Fibre Pressing Machine:

The Fibre Pressing Machine compresses raw cotton into dense and standardized bales for easier storage, transport, and handling. It further reduces wastage.

Surgical Cotton Kier:

The 500 Kg Cotton Kier comes with 60HP main pump and 3 HP injection pump. The main Kier OD is 1650 mm and carrier OD is 1600 mm. The material specification used in the Kier is SS316L. Further, it comes with 5 types of lock features for additional safety. It is used to bleach and scour cotton to achieve the desired quality and finish using high temperature and high-pressure oxygen. The machine uses energy efficient circulation pumps to shorten the process time and reduce production costs.

Hydro Extractor:

The hydroextractor to be used by the Company shall be of 250Kgs with a 15HP main motor. The main drum OD is 1300 mm and machine height is 4 feet. It is used to remove excess water from wet materials, like textiles, by spinning them at high speed in a perforated drum, utilizing centrifugal force to quickly extract moisture.

Fibre Drier Machine:

The Fibre Drier Machine has a capacity of 150 Kgs per hour with a motor capacity of 30HP for high speed drying under a controlled temperature.

Steam Boiler:

The Steam Boiler has a capacity of 2000 kgs per hour and is suitable for 500 kg Kier.

Stage 3: Surgical Roll Making**Purpose of the Surgical Roll Making Line:**

The second stage in the plant comprises of Surgical Roll Making line, which is a fully automatic process. In this line, the material comes from the circular bale plucker. The unit consists of high speed condenser, six beater machine, material feeding machine and fire detector as the outer part and carding, rolling and cutting machines as part of the inner units. The purpose of a surgical roll making line is to produce sterile, high-quality surgical cotton rolls for medical use. The major machines used in this line are Circular Bale plucker, Fine Opening Machine, High Pressure Chute, Surgical carding, rolling and cutting machines.

Process efficiency:

The process efficiency of a surgical roll making line is measured by the rate at which it produces high-quality, sterile surgical cotton rolls while minimizing waste, downtime, and labor costs, typically assessed by factors like production volume per hour, percentage of rejects, machine uptime, and overall consistency of the final product, all while adhering to strict quality and hygiene standards required for medical applications.

Specifications and use of major machines:**Circular Bale Plucker:**

It consists of a circular motion gear motor of 1HP, listing gear motor of 1HP, beater motor of 5HP with a beater speed of 740 rpm and rotatory speed of 2.16 rpm. It is used to uniformly extract and distribute fibers from cotton or other fiber bales by pulling small tufts of material from the bale in a circular motion, preparing the fibers for further processing in the spinning line; essentially, it opens up the bales and evenly feeds the fibers to the next stage of production, like carding, by removing large clumps and ensuring a consistent fiber flow.

Fine Opening Machine:

It has a capacity of 300 kgs per hour with a rotating speed of 35-39 rpm. It is used to open and separate

individual fibers from a raw material, breaking down clumps and ensuring a uniform fiber distribution.

Surgical Carding Machine with High Pressure Chute:

The machine has a carding motor of 5.5KW, a brush motor of 0.51HP with a rotation of 920 RPM, a doffer motor of 3HP with a rotation of 925 RPM, a Chute brush motor of 0.33 HP with a rotation of 2790 RPM and chute gear motor of 0.5HP with a rotation of 960 RPM. These additional features helps to improve the production, quality and reduced maintenance

Surgical Rolling and Cutting Machine:

The machines consists of a motor of 1.5HP with a rotation of 1440 RPM. The Rolling machine has a frame of 3328 X1729 X 1070 mm with an wooden platform of 1220 X 2440 X 19 mm. The Roll formation length is 1500 mm. The frame of the cutting machine is 2240 X 750 X 1648 mm with a working length of 1750 mm. The machine feeds a large roll of material through a set of blades that cut it into smaller rolls or sheets of a specific width, with precise control over the cutting dimensions.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we are yet to place any orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such equipment not exceeding ₹ 488.76 lakhs (including other commissioning and other incidental expenses). See, “Risk Factors – We intend to utilise a portion of the Net Proceeds for purchase of Machinery. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by a bank or a financial institution.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

- a. strategic initiatives;
- b. funding growth opportunities;
- c. strengthening marketing capabilities and brand building exercises;
- d. meeting ongoing general corporate contingencies;
- e. meeting fund requirements of our Company, in the ordinary course of its business;
- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. 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, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

4. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

| Activity | Expenses* | Expenses (%) of total offer expenses)* | Expenses (%) of Gross Offer Proceeds* |
|---|-----------|--|---------------------------------------|
| Book Running Lead Manager Fees | [●] | [●] | [●] |
| Underwriting Fees | [●] | [●] | [●] |
| Fees Payable to the Market Maker to the Issue | [●] | [●] | [●] |
| Fees Payable to the Registrar to the Issue | [●] | [●] | [●] |
| Fees Payable for Advertising and Publishing expenses | [●] | [●] | [●] |
| Fees payable to Regulators including Stock Exchange and Depositories | [●] | [●] | [●] |
| Payment fees for Printing & Stationery, Postages, etc | [●] | [●] | [●] |
| Fees payable to Statutory Auditor, Legal Advisors and other Professionals | [●] | [●] | [●] |
| Concurrent Auditor | [●] | [●] | [●] |

| | | | |
|---------------------------------------|-----|-----|-----|
| Others | [●] | [●] | [●] |
| Total Estimated Offer Expenses | [●] | [●] | [●] |

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
- 3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- 5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than ₹ 5,000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant

details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, ***“Risk Factors - Within the parameters as mentioned in the chapter titled ‘Objects of this Offer’....”*** beginning on page 72 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of

business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

*Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on Page Nos. 50, 230 and 357 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the Competitive Strength and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 5.1 times the face value at the lower end of the Price Band and 5.4 times the face value at the higher end of the Price Band.

Qualitative Factors

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

- Organizational stability along with management expertise;
- Established reputation and customer relationships;
- Focus on consistently meeting quality standards;
- International Presence;
- Well Established Manufacturing Facility designed for wide range of products; and
- Experienced Management Team and a motivated and efficient workforce.

For a detailed discussion on the qualitative factors which form the basis for computing the price, see “**Our Business**” on Page No. 230 of this Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see “**Financial Information – Restated Financial Statements**” and “**Other Financial Information**” beginning on Page Nos. 357 and Page No. 391 of this Red Herring Prospectus.

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

1. **Basic and Diluted Earnings Per Share (“EPS”) (Face Value of Rs. 10 each), as per Restated Financial Statements:**

| Period | Basic EPS (in ₹) ² | Diluted EPS (in ₹) ³ | Weights ⁴ |
|---|-------------------------------|---------------------------------|----------------------|
| For the Financial Year ended March 31, 2025 | 2.84 | 2.84 | 3 |
| For the Financial Year ended March 31, 2024 | 3.12 | 3.12 | 2 |
| For the Financial Year ended March 31, 2023 | 1.32 | 1.32 | 1 |
| Weighted Average¹ | 2.68 | 2.68 | |

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
 2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
 3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
 4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting Factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period*
 5. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
 6. *The figures disclosed above are based on the Restated Financial Statements*
 7. *The face value of each Equity Share is ₹10.00.*
 8. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements*
2. **Price Earning ("P/E") Ratio in relation to the Price band of ₹ 51 to ₹ 54 per Equity Share of Face value of ₹ 10/- each fully paid up**

(Amount in ₹)

| Particulars | P/E Ratio at the Floor Price (number of times) | P/E Ratio at the Cap Price (number of times) |
|--|--|--|
| P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025 | 17.96 | 19.01 |
| P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024 | 16.35 | 17.31 |
| P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 | 38.64 | 40.91 |

Notes:

Price/ Earnings (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

(Amount in ₹)

| Particulars | P/E ratio (number of times) |
|----------------|-----------------------------|
| Highest | 91.67 |
| Lowest | 12.59 |
| Average | 52.13 |

Source: from NSE & BSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Adeshwar Meditex Ltd. and KMS Medisurgi Ltd.

Notes:

i. The Industry Peer has been calculated taking the Earning Per Share (EPS) as on 31.03.2025.

3. Average Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements of our Company:

| (Amount in ₹) | | |
|-------------------------------------|------------------------|--------|
| Period | RoNW (%) ⁱⁱ | Weight |
| Financial Year ended March 31, 2025 | 18.35% | 3 |
| Financial Year ended March 31, 2024 | 23.85% | 2 |
| Financial Year ended March 31, 2023 | 13.16% | 1 |
| Weighted Average | 19.32% | - |

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights).

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.

iii. ‘Net worth’: Sum of equity share and other equity less capital reserves as per Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

4. Net Asset Value (“NAV”) per Equity Share

(Amount in ₹.)

| Period | Net Asset Value per Equity Share |
|--------------------------------------|----------------------------------|
| As on March 31, 2025 | 15.48 |
| As on March 31, 2024 | 13.10 |
| As on March 31, 2023 | 10.07 |
| NAV per Equity Share after the Issue | |
| i) At Floor Price | 23.22 |
| ii) At Cap Price | 23.88 |
| Price | [●] |

Notes:

a. Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.

5. Comparison of Accounting Ratios with Listed Industry Peers

| Sl. No. | Name of the company | Face Value (Per share) | CMP As on August 5, 2025 | EPS (Rs) | P/E Ratio | RONW (%) | NAV (Rs. Per share) | PAT (Rs. In Lakhs) |
|---------|---------------------|------------------------|--------------------------|----------|-----------|----------|---------------------|--------------------|
| 1 | Galaxy Medicare | 10 | [●] | 2.84 | [●] | 10.25% | 14.06 | 337.04 |

| | | | | | | | | |
|-------------------|--------------------------|----|--------|------|-------|-------|-------|--------|
| | Limited | | | | | | | |
| Peer Group | | | | | | | | |
| 2 | Adeshwar Meditex Limited | 10 | 18.00 | 1.43 | 12.59 | 5.17% | 27.69 | 206.57 |
| 3 | KMS Medisurgi Limited | 10 | 126.50 | 1.33 | 95.11 | 5.44% | 24.50 | 43.98 |

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC

* Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Galaxy Medicare Limited are based on the restated results for the financial year ended as on March 31, 2025.
- The figures for the peer group, are based on the standalone audited results for the financial year ended as on March 31, 2025.
- Current Market Price (CMP) is the price of respective scrip as on August 5, 2025.

For further details see financials of the Company including profitability and return ratios, as set out in the section titled “**Restated Financial Information**” of our Company beginning on Page No. 351 of this Red Herring Prospectus for a more informed view.

6. Key Performance indicators (“KPIs”)

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

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

| KPI | Explanations |
|---|--|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business. |
| Total Income (₹ in Lakhs) | Total Income is used to track the total revenue generated by the business including other income. |
| Operating EBITDA (₹ in Lakhs) | Operating EBITDA provides information regarding the operational efficiency of the business. |
| Operating EBITDA Margin (%) | Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |

| | |
|---|---|
| Profit After Tax for the year (₹ in Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| Net Profit Ratio/PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| Return on Equity (ROE) (%) | ROE provides how efficiently our Company generates profits from shareholders' funds. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| Debt Service Coverage Ratio | The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt. |
| Return on Capital Employed (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables. |
| Net Capital Turnover Ratio | This metric enables us to track the how effectively company is utilizing its working capital to generate revenue. |
| Price Earning Ratio | The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company's stock. It's calculated by dividing the current share price by the company's earnings per share (EPS). |
| Earning Per Share | Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock. |
| Net Worth | Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets. |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 20th, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by A K Sabat & Co, Chartered Accounts, by their certificate dated August 26, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated August 26, 2025 has been included in the section 'Material Contracts and Documents for Inspection' of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(₹. In Lakhs except Percentages)

| Sr. No. | Metrix | As of and for the Fiscal | | |
|---------|---|--------------------------|----------|----------|
| | | 2025 | 2024 | 2023 |
| 1 | Revenue From Operation (₹ in Lakhs) | 3,920.16 | 3,615.09 | 3,120.52 |
| 2 | Total Income (₹ in Lakhs) | 4,026.82 | 3,693.74 | 3,202.90 |
| 3 | Growth (%) in Total Income | 9.02% | 15.32% | |
| 4 | Operating EBITDA (₹ in Lakhs) | 458.42 | 526.31 | 313.53 |
| 5 | Operating EBITDA Margin (%) | 11.69 | 14.56 | 10.05 |
| 6 | Profit/(loss) after tax for the year (₹ in Lakhs) | 337.04 | 370.74 | 157.14 |
| 7 | Growth (%) in PAT | -9.09% | 135.93% | |
| 8 | Net profit Ratio / PAT Margin (%) | 8.60% | 10.26% | 5.04% |
| 9 | Return on Equity (ROE) (%) | 19.88% | 26.98% | 14.08% |
| 10 | Debt To Equity Ratio | 0.25 | 0.52 | 0.77 |
| 11 | Debt Service Coverage Ratio | 19.85 | 3.71 | 1.83 |
| 12 | ROCE (%) | 22.38% | 25.17% | 14.08% |
| 13 | Current Ratio | 2.18 | 1.70 | 1.32 |
| 14 | Net Capital Turnover Ratio | 5.53 | 7.19 | 8.76 |
| 15 | P/E Ratio | [*] | [*] | [*] |
| 16 | EPS | 2.84 | 3.12 | 1.32 |
| 17 | Networth | 1,836.47 | 1,554.25 | 1,194.20 |

Notes:

- As certified by M/s A.K. Sabat & Co., Chartered Accountants pursuant to their certificate dated August 26, 2025, the Audit committee in its resolution dated August 20, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).
- Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).
- RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by

dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)

- l) P/E ratio is a useful tool for evaluating stock prices, it should be considered alongside other financial metrics and qualitative factors for a comprehensive analysis P/E is calculated by dividing the current share price of the stock by the company's earnings per share (EPS).
- m) Investors and analysts often look at EPS in conjunction with other metrics, like the Price-to-Earnings (P/E) ratio, to get a fuller picture of a company's financial health and valuation. It's calculated by dividing a company's net income (after taxes and preferred dividends) by the number of outstanding shares of its common stock
- n) EPS is calculated as PAT of relevant year divided by Average number of Equity Share
- o) Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of key performance indicators with Peer Group Companies

(Amount in Lakhs)

| Particular | Galaxy Medicare Ltd. | | | Adeshwar Meditex Ltd. | | | KMS Medisurgi Ltd. | | |
|---------------------------------------|----------------------|----------|----------|-----------------------|----------|----------|--------------------|----------|----------|
| | Mar-25 | Mar-24 | Mar-23 | Mar-25 | Mar-24 | Mar-23 | Mar-25 | Mar-24 | Mar-23 |
| Revenue from Operations | 3,920.16 | 3,615.09 | 3,120.52 | 8,371.31 | 7,985.02 | 8,235.68 | 1,393.86 | 1,388.46 | 1,102.73 |
| Growth in Revenue from Operations (in | 8.44 | 15.85 | | 4.84 | (3.04) | | 0.39 | 25.91 | |
| Total Income | 4,026.82 | 3,693.74 | 3,202.90 | 8,397.71 | 7,998.30 | 8,266.27 | 1,396.73 | 1,397.77 | 1,104.27 |
| Growth in Total Income (%) | 9.02 | 15.32 | | 4.99 | (3.24) | | (0.07) | 26.58 | |
| EBITDA (In Lakhs) | 572.11 | 611.35 | 402.92 | 462.67 | 531.00 | 548.56 | 95.88 | 87.60 | 97.62 |
| EBITDA Margin (In %) | 14.59 | 16.91 | 12.91 | 5.53 | 6.65 | 6.66 | 6.88 | 6.31 | 8.85 |
| PAT (In Lakhs) | 337.04 | 370.74 | 157.14 | 206.57 | 200.80 | 207.41 | 43.98 | 45.38 | 57.29 |
| Growth in PAT (%) | (9.09) | 135.92 | | 2.87 | (3.19) | | (3.09) | (20.79) | |
| PAT Margin(%) | 0.09 | 0.10 | 0.05 | 0.02 | 2.51 | 2.52 | 0.03 | 3.27 | 5.20 |
| EPS | 2.84 | 3.12 | 1.32 | 1.43 | 1.39 | 1.44 | 1.33 | 1.38 | 1.74 |
| PE Ratio | [*] | [*] | [*] | 12.59 | 12.95 | 12.50 | 95.11 | 91.67 | 72.70 |
| Debt Equity Ratio | 0.25 | 0.52 | 0.77 | 0.31 | 0.40 | 0.44 | 0.11 | 0.07 | 0.14 |
| Net Worth (In Lakhs) | 1,836.47 | 1,554.25 | 1,194.20 | 3,995.94 | 3,490.95 | 3,291.10 | 808.58 | 766.25 | 722.52 |

****All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.**

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- (3) Total Income includes Revenue from Operations + Other Income
- (4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
- (5) EBITDA is calculated as Profit before tax + Depreciation + Interest
- (6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (7) PAT is the profit for the period from continuing operations.
- (8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
- (9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
- (10) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares
- (11) P/E is calculated by dividing Market price per share by Earning per share
- (12) Debt Equity stands for Total Debt by Shareholders Funds
- (13) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

Following is the primary/ new issue of Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

| Date of allotment | No. of eq shares allotted | Face Value | Issue P | Nature allotment | Nature consideration | Total Consideration |
|--------------------------|----------------------------------|-------------------|----------------|-------------------------|-----------------------------|----------------------------|
| March 29, 2024 | 88,21,936 | 10/- | NIL | Bonus (29:10) | Other than Cash | NIL |

(b) The price per share of our Company based on the secondary sale/ acquisition of shares:

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:

| Type of transaction | Weighted average cost of acquisition (₹ per equity shares) | Floor Price (in times) | Cap Price (in times) |
|--|--|------------------------|----------------------|
| Weighted average cost of primary / new issue acquisition | NIL | [●] | |
| Weighted average cost of secondary acquisition | N/A | N/A | N/A |

*Calculated for last 18 months

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the floor Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2025, 2024 and 2023

The floor Price of ₹ 51 has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information – Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 50, 230, 357 and 394, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” beginning on page 50 and you may lose all or part of your investments.

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the Financial Years 2025, 2024 and 2023

The cap Price of ₹54 has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information – Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 50, 230, 357 and 394, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” beginning on page 50 and you may lose all or part of your investments.

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***”, “***Financial Information – Restated Financial Statements***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 50, 230, 357 and 394 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “***Risk Factors***” beginning on page 50 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
GALAXY MEDICARE LIMITED
Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate,
Bhubaneswar, Khurda-751010, Orissa

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Galaxy Medicare Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: *Initial Public Offer of Equity Shares by Galaxy Medicare Limited*

We hereby confirm that the enclosed Annexures, prepared by Galaxy Medicare Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "Proposed IPO").

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

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

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

This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For M/s. A K Sabat & Co.

Chartered Accountants

ICAI Firm Registration Number: 321012E

Sd/-

CA A. K Bhuyan
Partner

M No: 062684

UDIN: 25062684BMOTGZ5423

Place: Bhubaneswar

Date: August 26, 2025

Annexure-I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2019-20.

2. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20, subject to benefit under Double Taxation Avoidance Agreement.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.
2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.
3. In case of dividend income earned by domestic shareholders, reported under the head “Income from other sources”, shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.
4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.
5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.
8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.
9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.
3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.
6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder (“GST laws”), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder (“Customs law”) and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder (“FTP”) (collectively referred as “Indirect Tax Laws”).

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder

SGST reimbursement:

Under Odisha MSME Development Policy 2022, new and existing enterprises undertaking expansion, modernization, or diversification (E/M/D) with investment in plant and machinery up to INR 50 crores are eligible for reimbursement of 75% of net SGST paid in cash for a period of 3 years. New pioneer enterprises are eligible for 100% reimbursement for a period of 5 years.

The Company is not availing the aforesaid benefits of reimbursement of net SGST

Exemption from payment of tax on interest income earned from bank deposits

The Company is entitled to avail exemption from payment of GST on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017 Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

The Company avails the aforesaid exemption on the interest income earned.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company has availed MEIS (Merchandise Export Incentive Scheme) and RoDTEP (Remission of Duties and Taxes on Exported Products) as per the prescribed rates under the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company avails duty drawback benefits under the Customs law on their exported products.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

- 1.The above statement of indirect tax benefits (“Annexure 2”) sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.
- 2.This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income tax consequences that apply to them.
- 3.In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the nonresident has fiscal domicile.
- 4.This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- 5.These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.
- 6.The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
- 7.This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Red Herring Prospectus, including the information contained in the sections titled “**Risk Factors**” “**Our Business**” and “**Financial Statements**” and related notes beginning on Page Nos. 50, 230 and 357 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

Global growth is expected to remain broadly flat— decelerating from 3.3 % in 2023 to 3.1 % by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023. Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

| | 2023 | Projections | | Difference from July 2024 WEO Update ¹ | | Difference from April 2024 WEO ¹ | |
|---|------------|-------------|------------|---|-------------|---|-------------|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| World Output | 3.3 | 3.2 | 3.2 | 0.0 | -0.1 | 0.0 | 0.0 |
| Advanced Economies | 1.7 | 1.8 | 1.8 | 0.1 | 0.0 | 0.1 | 0.0 |
| United States | 2.9 | 2.8 | 2.2 | 0.2 | 0.3 | 0.1 | 0.3 |
| Euro Area | 0.4 | 0.8 | 1.2 | -0.1 | -0.3 | 0.0 | -0.3 |
| Germany | -0.3 | 0.0 | 0.8 | -0.2 | -0.5 | -0.2 | -0.5 |
| France | 1.1 | 1.1 | 1.1 | 0.2 | -0.2 | 0.4 | -0.3 |
| Italy | 0.7 | 0.7 | 0.8 | 0.0 | -0.1 | 0.0 | 0.1 |
| Spain | 2.7 | 2.9 | 2.1 | 0.5 | 0.0 | 1.0 | 0.0 |
| Japan | 1.7 | 0.3 | 1.1 | -0.4 | 0.1 | -0.6 | 0.1 |
| United Kingdom | 0.3 | 1.1 | 1.5 | 0.4 | 0.0 | 0.6 | 0.0 |
| Canada | 1.2 | 1.3 | 2.4 | 0.0 | 0.0 | 0.1 | 0.1 |
| Other Advanced Economies ² | 1.8 | 2.1 | 2.2 | 0.1 | 0.0 | 0.1 | -0.2 |
| Emerging Market and Developing Economies | 4.4 | 4.2 | 4.2 | 0.0 | -0.1 | 0.1 | 0.0 |
| Emerging and Developing Asia | 5.7 | 5.3 | 5.0 | -0.1 | -0.1 | 0.1 | 0.1 |
| China | 5.2 | 4.8 | 4.5 | -0.2 | 0.0 | 0.2 | 0.4 |
| India ³ | 8.2 | 7.0 | 6.5 | 0.0 | 0.0 | 0.2 | 0.0 |
| Emerging and Developing Europe | 3.3 | 3.2 | 2.2 | 0.0 | -0.3 | 0.1 | -0.6 |
| Russia | 3.6 | 3.6 | 1.3 | 0.4 | -0.2 | 0.4 | -0.5 |
| Latin America and the Caribbean | 2.2 | 2.1 | 2.5 | 0.3 | -0.2 | 0.2 | 0.0 |
| Brazil | 2.9 | 3.0 | 2.2 | 0.9 | -0.2 | 0.8 | 0.1 |
| Mexico | 3.2 | 1.5 | 1.3 | -0.7 | -0.3 | -0.9 | -0.1 |
| Middle East and Central Asia | 2.1 | 2.4 | 3.9 | 0.0 | 0.0 | -0.4 | -0.3 |
| Saudi Arabia | -0.8 | 1.5 | 4.6 | -0.2 | -0.1 | -1.1 | -1.4 |
| Sub-Saharan Africa | 3.6 | 3.6 | 4.2 | -0.1 | 0.1 | -0.2 | 0.1 |
| Nigeria | 2.9 | 2.9 | 3.2 | -0.2 | 0.2 | -0.4 | 0.2 |
| South Africa | 0.7 | 1.1 | 1.5 | 0.2 | 0.3 | 0.2 | 0.3 |
| Memorandum | | | | | | | |
| World Growth Based on Market Exchange Rates | 2.8 | 2.7 | 2.8 | 0.0 | 0.0 | 0.0 | 0.1 |
| European Union | 0.6 | 1.1 | 1.6 | -0.1 | -0.2 | 0.0 | -0.2 |
| ASEAN-5 ⁴ | 4.0 | 4.5 | 4.5 | 0.1 | -0.1 | 0.1 | 0.0 |
| Middle East and North Africa | 1.9 | 2.1 | 4.0 | -0.1 | 0.1 | -0.6 | -0.2 |
| Emerging Market and Middle-Income Economies | 4.4 | 4.2 | 4.2 | -0.1 | 0.0 | 0.1 | 0.1 |
| Low-Income Developing Countries | 4.1 | 4.0 | 4.7 | -0.2 | -0.4 | -0.5 | -0.4 |
| World Trade Volume (goods and services) | 0.8 | 3.1 | 3.4 | 0.0 | 0.0 | 0.1 | 0.1 |
| Imports | | | | | | | |
| Advanced Economies | -0.7 | 2.1 | 2.4 | -0.3 | -0.3 | 0.1 | -0.4 |
| Emerging Market and Developing Economies | 3.0 | 4.6 | 4.9 | 0.4 | 0.1 | -0.3 | 0.8 |
| Exports | | | | | | | |
| Advanced Economies | 1.0 | 2.5 | 2.7 | -0.1 | -0.2 | 0.0 | -0.2 |
| Emerging Market and Developing Economies | 0.6 | 4.6 | 4.6 | 0.4 | 0.5 | 0.9 | 0.7 |
| Commodity Prices (US dollars) | | | | | | | |
| Oil ⁵ | -16.4 | 0.9 | -10.4 | 0.1 | -4.4 | 3.4 | -4.1 |
| Nonfuel (average based on world commodity import weights) | -5.7 | 2.9 | -0.2 | -2.1 | -1.8 | 2.8 | 0.2 |
| World Consumer Prices⁶ | 6.7 | 5.8 | 4.3 | -0.1 | -0.1 | -0.1 | -0.2 |
| Advanced Economies ⁷ | 4.6 | 2.6 | 2.0 | -0.1 | -0.1 | 0.0 | -0.1 |
| Emerging Market and Developing Economies ⁶ | 8.1 | 7.9 | 5.9 | -0.1 | 0.0 | -0.3 | -0.2 |

Source: IMF staff estimates.

Overview of the World Economic Outlook Projections at Market Exchange Rate Weights

(Percent change)

| | 2023 | Projections | | Difference from July 2024 WEO Update ¹ | | Difference from April 2024 WEO ¹ | |
|---|------------|-------------|------------|---|------------|---|------------|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| World Output | 2.8 | 2.7 | 2.8 | 0.0 | 0.0 | 0.0 | 0.1 |
| Advanced Economies | 1.8 | 1.8 | 1.8 | 0.1 | 0.0 | 0.0 | 0.0 |
| Emerging Market and Developing Economies | 4.3 | 4.0 | 4.1 | -0.1 | 0.0 | 0.0 | 0.1 |
| Emerging and Developing Asia | 5.5 | 5.1 | 4.8 | -0.1 | -0.1 | 0.1 | 0.2 |
| Emerging and Developing Europe | 3.1 | 3.1 | 2.3 | -0.1 | -0.3 | 0.0 | -0.5 |
| Latin America and the Caribbean | 2.2 | 1.9 | 2.4 | 0.2 | -0.2 | 0.0 | -0.1 |
| Middle East and Central Asia | 1.5 | 2.1 | 4.0 | -0.1 | 0.0 | -0.5 | -0.3 |
| Sub-Saharan Africa | 3.4 | 3.4 | 4.1 | -0.2 | 0.1 | -0.2 | 0.1 |
| Memorandum | | | | | | | |
| European Union | 0.5 | 1.0 | 1.5 | 0.0 | -0.1 | 0.1 | -0.2 |
| Middle East and North Africa | 1.3 | 1.8 | 4.0 | -0.3 | 0.0 | -0.7 | -0.3 |
| Emerging Market and Middle-Income Economies | 4.3 | 4.0 | 4.0 | -0.1 | -0.1 | 0.0 | 0.1 |
| Low-Income Developing Countries | 4.1 | 3.8 | 4.8 | -0.3 | -0.4 | -0.6 | -0.3 |

Source: IMF staff estimates.

Following a reopening rebound in 2022, growth in advanced economies markedly slowed in 2023 and is projected to remain steady, oscillating between 1.7 % and 1.8 % until 2029. This apparent stability conceals

differing country dynamics as various cyclical forces unwind and economic activity gets back in line with potential. In the United States, growth is expected to decelerate, with output reaching potential from above by 2029. In the United Kingdom and the euro area, on the other hand, activity is projected to accelerate, closing the output gap from below. In Japan, where the output gap is already closed, GDP is expected to grow in line with potential.

- In the United States, projected growth for 2024 has been revised upward to 2.8 %, which is 0.2 percentage point higher than the July forecast, on account of stronger outturns in consumption and nonresidential investment. The resilience of consumption is largely the result of robust increases in real wages (especially among lower-income households) and wealth effects. Growth is anticipated to slow to 2.2 % in 2025 as fiscal policy is gradually tightened and a cooling labor market slows consumption. With GDP growth lower than potential, the output gap is expected to start closing in 2025.

- In the euro area, growth seems to have reached its lowest point in 2023. A touch weaker than projected in April and July 2024, GDP growth is expected to pick up to a modest 0.8 % in 2024 as a result of better export performance, in particular of goods. In 2025, growth is projected to rise further to 1.2 %, helped by stronger domestic demand. Rising real wages are expected to boost consumption, and a gradual loosening of monetary policy is expected to support investment. Persistent weakness in manufacturing weighs on growth for countries such as Germany and Italy. However, whereas Italy's domestic demand is expected to benefit from the European Union-financed National Recovery and Resilience Plan, Germany is experiencing strain from fiscal consolidation and a sharp decline in real estate prices.

- Offsetting dynamics are also at play among other advanced economies. Growth is expected to decelerate in Japan in 2024, with the slowdown reflecting temporary supply disruptions and fading of one-off factors that boosted activity in 2023, such as the surge in tourism. With respect to April, growth is revised downward, by 0.6 percentage point, to 0.3 % for 2024, reflecting a temporary supply disruption in the car industry and the base effect of historical data revisions. An acceleration to 1.1 is predicted in 2025, with growth boosted by private consumption as real wage growth strengthens. In the United Kingdom, in contrast, growth is projected to have accelerated to 1.1 % in 2024 and is expected to continue doing so to 1.5 % in 2025 as falling inflation and interest rates stimulate domestic demand.

Growth Outlook: Emerging Markets Get Support from Asia

In a manner similar to that for advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 % and steadying at 3.9 % by 2029. And just as in advanced economies, offsetting dynamics are occurring between country groups. Compared with that in April, growth in emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub-Saharan Africa and for the Middle East and Central Asia.

- Emerging Asia's strong growth is expected to subside, from 5.7 % in 2023 to 5.0 % in 2025. This reflects a sustained slowdown in the region's two largest countries. In India, the outlook is for GDP growth to moderate from 8.2 % in 2023 to 7 % in 2024 and 6.5 % in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. In China, the slowdown is projected to be more gradual. Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 % in 2024, largely thanks to better-than-expected net exports. Compared with that in April, the forecast has been revised upward by 0.2 percentage point in 2024 and 0.4 percentage point in 2025. Recent policy measures may provide upside risk to near-term growth.

- In contrast, growth in the Middle East and Central Asia is projected to pick up from an estimated 2.1 % in 2023 to 3.9 % in 2025, as the effect on the region of temporary disruptions to oil production and shipping are assumed to fade away. Compared with that in April, the projection has been revised downward by 0.4

percentage point for 2024, mainly the result of the extension of oil production cuts in Saudi Arabia and ongoing conflict in Sudan taking a large toll.

- In sub-Saharan Africa, GDP growth is similarly projected to increase, from an estimated 3.6 % in 2023 to 4.2 % in 2025, as the adverse impacts of prior weather shocks abate and supply constraints gradually ease. Compared with that in April, the regional forecast is revised downward by 0.2 percentage point for 2024 and upward by 0.1 percentage point for 2025. Besides the ongoing conflict that has led to a 26 % contraction of the South Sudanese economy, the revision reflects slower growth in Nigeria, amid weaker-than-expected activity in the first half of the year.

- In Latin America and the Caribbean, growth is projected to decline from 2.2 % in 2023 to 2.1 % in 2024 before rebounding to 2.5 % in 2025. In Brazil, growth is projected at 3.0 % in 2024 and 2.2 % in 2025. This is an upward revision of 0.9 percentage point for 2024, compared with July 2024 World Economic Outlook Update projections, owing to stronger private consumption and investment in the first half of the year from a tight labor market, government transfers, and smaller-than-anticipated disruptions from floods. However, with the still-restrictive monetary policy and the expected cooling of the labor market, growth is expected to moderate in 2025. In Mexico, growth is projected at 1.5 % in 2024, reflecting weakening domestic demand on the back of monetary policy tightening, before slowing further to 1.3 % in 2025 on a tighter fiscal stance. Overall, offsetting revisions leave the regional growth forecast broadly unchanged since April.

- Growth in emerging and developing Europe is projected to remain steady at 3.2 % in 2024 but to ease significantly to 2.2 % in 2025. The moderation reflects a sharp slowdown in Russia from 3.6 % in 2023 to 1.3 % in 2025 as private consumption and investment slow amid reduced tightness in the labor market and slower wage growth. In Türkiye, growth is expected to slow from 5.1 % in 2023 to 2.7 % in 2025, with the slowdown driven by the shift to monetary and fiscal policy tightening since mid-2023.

(Source- <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>)

GLOBAL OUTLOOK

THE TRADE FORECAST IN DEPTH

Table 1 summarizes the WTO's projections for merchandise trade volume growth and real GDP growth at market exchange rates through 2025. If current assumptions hold, world trade will increase by 2.7% in 2024, slightly above the Organization's previous forecast of 2.6% from last April.

Asia's exports will grow faster than those of any other region this year, rising by as much as 7.4%. It will be followed by the Middle East (4.7%), South America (4.6%), the CIS region (4.5%), Africa (2.5%), North America (2.1%) and Europe (-1.4%). On the import side, the fastest growing region will be the Middle East (9.0%) followed by South America (5.6%), Asia (4.3%), North America (3.3%), the CIS region (1.1%), Africa (1.0%) and Europe (-2.3%).

The current forecast is premised on world market-weighted GDP growth of 2.7% in 2024 (up slightly from the 2.6% forecast in April). Economic growth will be fastest in Asia (4.0%), followed by the CIS region (3.8%), Africa (3.3%), North America (2.4%), the Middle East (1.9%), South America (1.8%) and Europe (1.1%).

In 2025, world GDP growth is expected to remain unchanged at 2.7% while world trade growth is expected to pick up slightly to 3.0%, due in part to the delayed positive contribution of the EU to global trade. Asia is forecast to lead other regions in export growth (4.7%) and import growth (5.1%). All regions should see trade flows increase in 2025 in volume terms except for a small decline in South American exports (-0.1%) and a larger decline in Middle East imports (-1.1%).

Table 1: Merchandise trade volume and GDP growth, 2020-2025 ^a

Annual % change

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------|------------|------------|-------------|------------|------------|
| World merchandise trade volume ^b | -5.3 | 9.0 | 2.2 | -1.1 | 2.7 | 3.0 |
| Exports | | | | | | |
| North America | -9.2 | 6.4 | 3.9 | 3.7 | 2.1 | 2.9 |
| South America ^c | -5.0 | 6.7 | 3.0 | 2.3 | 4.6 | -0.1 |
| Europe | -8.5 | 6.9 | 1.8 | -2.6 | -1.4 | 1.8 |
| CIS ^d | -1.1 | -0.8 | -1.9 | -4.5 | 4.5 | 1.7 |
| Africa | -7.2 | 3.8 | -2.5 | 4.3 | 2.5 | 2.2 |
| Middle East | -6.4 | -1.6 | 3.8 | 1.1 | 4.7 | 1.0 |
| Asia | 0.6 | 13.1 | 0.2 | 0.3 | 7.4 | 4.7 |
| Imports | | | | | | |
| North America | -5.2 | 11.9 | 5.7 | -2.0 | 3.3 | 2.0 |
| South America ^c | -9.9 | 24.9 | 4.1 | -4.5 | 5.6 | 1.7 |
| Europe | -8.2 | 7.5 | 4.4 | -5.0 | -2.3 | 2.2 |
| CIS ^d | -5.2 | 9.4 | -5.7 | 17.9 | 1.1 | 1.7 |
| Africa | -13.9 | 5.8 | 6.5 | 0.1 | 1.0 | 1.1 |
| Middle East | -8.7 | 12.9 | 10.5 | 8.5 | 9.0 | -1.1 |
| Asia | -1.0 | 10.3 | -1.0 | -0.7 | 4.3 | 5.1 |
| World GDP at market exchange rates | -2.9 | 6.3 | 3.1 | 2.7 | 2.7 | 2.7 |

| | | | | | | |
|---|------|------|------|------|-----|-----|
| North America | -2.8 | 5.7 | 2.1 | 2.4 | 2.4 | 1.6 |
| South America ^c | -6.3 | 7.7 | 4.1 | 1.8 | 1.8 | 2.9 |
| Europe | -5.8 | 6.6 | 3.5 | 0.7 | 1.1 | 1.6 |
| CIS ^d | -2.4 | 5.7 | 0.1 | 3.9 | 3.8 | 1.9 |
| Africa | -2.4 | 4.7 | 3.8 | 3.1 | 3.3 | 3.9 |
| Middle East | -3.5 | 4.4 | 6.1 | 1.4 | 1.9 | 3.7 |
| Asia | -0.7 | 6.7 | 3.3 | 4.3 | 4.0 | 4.0 |
| Memo: Least Developed Countries (LDCs) | | | | | | |
| Volume of merchandise exports | -1.5 | -2.2 | -0.6 | 4.6 | 1.8 | 3.7 |
| Volume of merchandise imports | -8.4 | 6.5 | 0.2 | -4.8 | 5.9 | 5.6 |
| Real GDP at market exchange rates | 0.1 | 3.3 | 4.2 | 3.3 | 4.3 | 4.7 |

^a Figures for 2023 and 2024 are projections.^b Average of exports and imports.^c Refers to South and Central America and the Caribbean.^d Refers to Commonwealth of Independent States (CIS), including certain associate and former member states.

Note: These projections incorporate mixed-data sampling (MIDAS) techniques for selected countries to take advantage of higher-frequency data such as container throughput and financial risk indices.

Sources: WTO for trade, consensus estimates for GDP.

Merchandise exports of least developed countries (LDCs) are projected to increase by 1.8% in 2024, marking a slowdown from the 4.6% growth recorded in 2023. Export growth is expected to pick up in 2025, reaching

3.7%. Meanwhile, LDC imports are forecast to grow 5.9% in 2024 and 5.6% in 2025, following a 4.8% decline in 2023. These forecasts are underpinned by GDP growth estimates for LDCs of 3.3% in 2023, rising to 4.3% in 2024 and 4.7% in 2025.

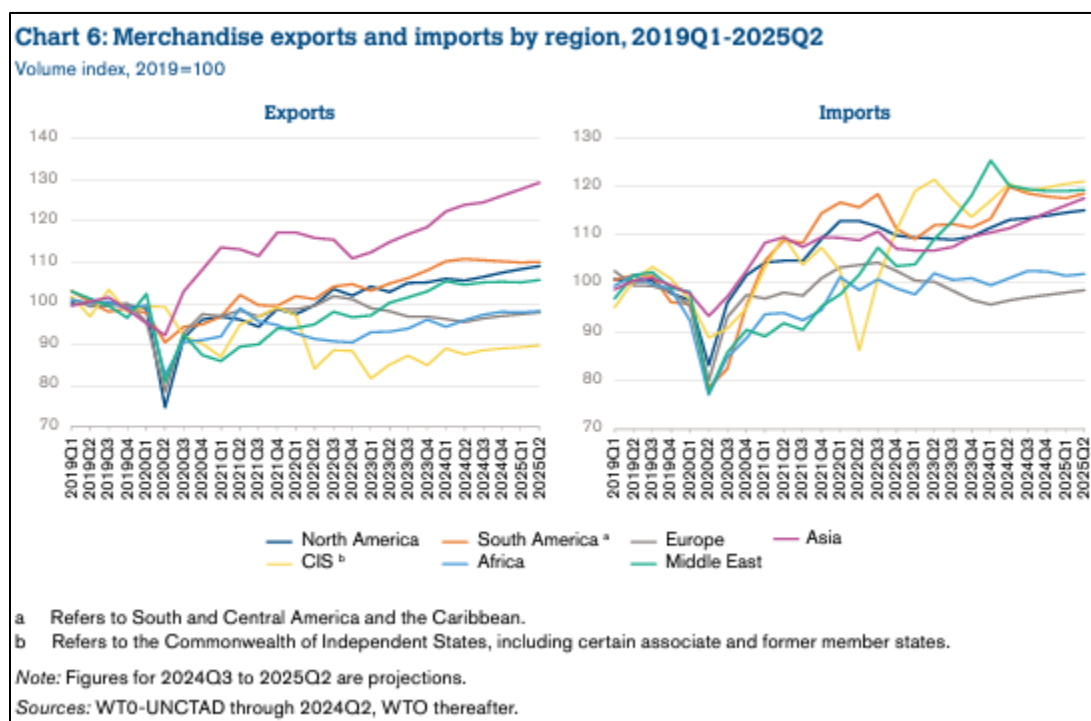


Chart 6 shows quarterly merchandise export and import volume developments by region through the second quarter of 2025. Exports from Asia surged following the COVID-19 pandemic but have plateaued at a high level, partly explaining the region's weak export growth since then.

If the forecast is realized, by the second quarter of 2025 Asian exports will have risen 29.4% compared to their average level in 2019, followed by South America, North America and the Middle East with export growth over the same period of 10.1%, 9.1% and 5.7% respectively. African exports are expected to have declined by 1.8%, while European exports are projected to be 2.1% lower. Meanwhile, exports from CIS countries are expected to decline by 10.1% over the same period.

In terms of import growth, the CIS region is expected to see the largest increase between 2019 and mid-2025, with imports up 21.0%, followed by the Middle East at 19.3% and South America at 18.5%. Asia is forecast to experience a 17.6% increase in imports, while North America will see a gain of 15.1%. Africa's imports are set to rise just 2.0% over the same period, while Europe will be the only region to experience an outright decline in imports of -1.4%.

(Source- https://www.wto.org/english/res_e/booksp_e/stat_10oct24_e.pdf)

The policy mix appears to be improving and should, in time, provide more support for economic growth. However, the pivot to more accommodative monetary policy is not likely to usher in immediately faster growth everywhere. Globally, key growth drivers in developed economies for the remainder of this year and into next will be stronger inflation-adjusted income growth and progressively looser monetary policy.

Disinflation is likely to continue in developed economies as services and core inflation cools, and reduced labor shortages should translate into softer wage pressures. In September 2024, Eurozone headline inflation fell below the ECB's target for the first time in three years, while inflation in the U.S. continued a broad

downward path, settling just above the Fed's target, implying that both central banks may cut rates further this year.

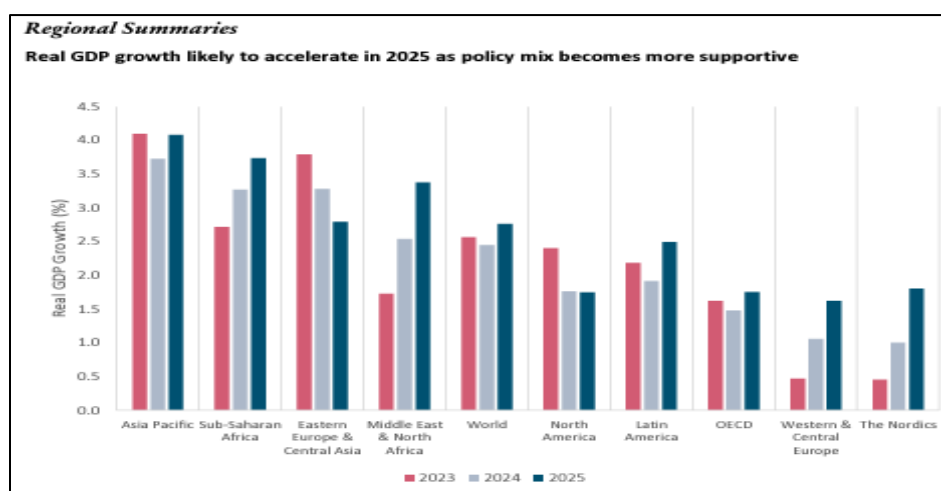
A relatively more predictable inflation path should provide greater clarity around future monetary policy decisions, implying greater certainty for businesses. And if inflation stays under control, central banks may move to looser policy more quickly.

Global fiscal policy has been looser than expected this year, particularly in developed economies where we had expected debt pressures to limit government spending. In 2025, we think fiscal stimulus will be retrenched in countries where output is close to potential – in September, the IMF advised the U.S. and some European economies to start on a path of fiscal consolidation. Global bond yields have eased this year on the back of concerns over slowing growth in major economies and rising expectations of interest rate cuts. Increasing bond yields (borrowing costs) in France reflect concerns that the government has been unable to get its finances into order and reduce the burgeoning budget deficit.

Although our baseline forecast remains relatively positive, risks seem to have tipped to the downside as we move into Q4. The escalation of fighting in the Middle East may further disrupt shipping and trade and cause global inflation rates to increase – benchmark oil prices rose through early October as investors feared that the intensification of hostilities could broaden into a wider regional conflict. However, a persistent rise in global crude oil prices will likely be avoided, since the supply side is relatively unaffected. If the conflict remains relatively contained, the impact on global economic growth may be limited.

Deviations from the expected relatively smooth disinflation path could lead to interest rates following an expected path, which could in turn trigger volatility in financial markets. Keeping borrowing costs higher for longer would worsen the credit environment and put growth at risk; in the U.S., this would increase upward pressure on the dollar, with harmful spillover effects on emerging economies.

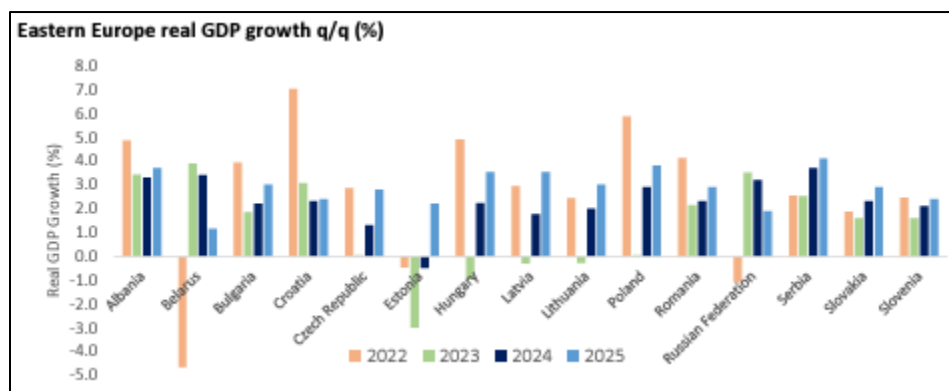
On the upside, inflation falling faster than expected could precipitate a quicker recovery in real incomes, which could provide a stronger boost to consumer confidence and spending. Central banks may loosen policy more quickly than expected, which will work out positively for businesses. The Dun & Bradstreet Q4 2024 Global Business Optimism Insights report reveals that business optimism is growing around the world, in anticipation of a favorable monetary policy environment globally. Over 75% of the 10,000 firms we surveyed told us they have strong confidence in sales and domestic and export orders. Our headline Global Business Optimism Index has shown consistent improvement over the year, implying that businesses have adapted well to the challenges of 2024, including tight monetary policy, the fallout of election-induced policy shifts, and supply chain disruptions.



Eastern Europe & Central Asia

Eastern Europe stands at a critical juncture of recovery, characterized by steady growth, declining inflation, and gradually accommodating monetary policies incentivizing further growth. As the region confronts geopolitical and labor market challenges, its focus on digital transformation, infrastructure investment, and human capital development will be essential in ensuring long-term economic resilience. Eastern Europe is projected to achieve GDP growth rates between 3.0% and 4.5% in 2024, supported by robust domestic consumption, a rebound in foreign investment, and a gradual recovery in export markets. Countries such as Poland, Romania, and the Czech Republic are expected to lead this growth, while nations such as Russia, Belarus, and Ukraine will experience war-driven economic demand. The average inflation rate across the region stands at approximately 4.5%, a substantial reduction from prior peaks, largely attributable to declining energy prices and enhanced supply chain efficiencies. Central banks are adopting a cautious approach, likely maintaining steady or slightly reduced interest rates to support economic growth while managing inflation expectations.

As recovery gains traction, the average unemployment rate in Eastern Europe is projected to decline to around 5.5% by the end of 2024. This reflects a tightening labor market, with sectors such as technology, healthcare, and skilled trades experiencing significant labor shortages.



Central Asia is projected to experience GDP growth rates ranging between 4.0% and 5.5% in 2024. This growth is primarily supported by robust demand for natural resources, particularly oil, gas, and minerals, which are vital to the economies of Kazakhstan and Turkmenistan. Additionally, increasing domestic consumption and investment in infrastructure projects are expected to bolster growth across the region. Uzbekistan and other countries are pursuing ambitious reforms aimed at enhancing economic productivity and attracting foreign investment, contributing to a more vibrant economic environment. The average inflation rate in Central Asia is anticipated to stabilize at around 6.5% in 2024, a moderation from previous peaks. This stabilization is attributed to improved supply chain conditions, lower food prices, and the gradual easing of global energy prices. Central banks across the region are likely to maintain a cautious monetary policy stance, with most expected to keep interest rates steady to support growth while monitoring inflationary pressures. The unemployment rate in Central Asia is projected to remain stable, averaging around 6.0% by the end of 2024.

(Source- <https://www.dnb.co.in/files/reports/Global-Economic-Outlook-October-2024.pdf>)

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at INR 77.31 lakh crores (USD 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at USD 211.46 billion,

with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at USD 9.7 billion for the Q1 2024-25 from USD 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at USD 690.43 billion.
- In 1H 2024, India saw a total of USD 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at INR 1.73 lakh crore (USD 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at USD 1,013.45 billion.

- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to INR 80,500 crore (USD 9.67 billion), while Domestic Institutional Investors (DII) sold INR 4,500 crore (USD 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (USD 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

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

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- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at ₹ 1.73 lakh crore (US\$ 20.83 billion).
- Revised target for fiscal deficit estimated at 4.9% of GDP for FY25.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at INR 32.07 lakh crore (USD 383.93 billion) and INR 48.21 lakh crore (USD 577.16 billion), respectively.
- The Finance Minister in her Union Budget speech in the Parliament on July 23, 2024, introduced the prime minister's package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for 4.1 crore youth over a 5-year period with a central outlay of ₹ 2 lakh crore (US\$ 23.94 billion).
- The Finance Minister allocated ₹ 11.11 lakh crore (US\$ 133.02 billion) towards infrastructure development, which is 3.4% of GDP.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at INR 47,65,768 crore (USD 571.64 billion) of which total capital expenditure is INR 11,11,111 crore (USD 133.27 billion).
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise INR 4 trillion (USD 53.58 billion) in the next three years.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach USD 110 billion by 2030.
- India is expected to attract investment of around USD 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

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

INDIAN ECONOMIC OUTLOOK

The Indian economy continues to grow at a healthy pace despite challenging global conditions, according to World Bank's latest **India Development Update: India's Trade Opportunities in a Changing Global Context**. But to reach its USD1 trillion merchandise exports goal by 2030, India needs to diversify its export basket and leverage global value chains.

The India Development Update (IDU) observes that India remained the fastest-growing major economy and grew at a rapid clip of 8.2 % in FY23/24. Growth was boosted by public infrastructure investment and an upswing in household investments in real estate. On the supply side, it was supported by a buoyant manufacturing sector, which grew by 9.9 %, and resilient services activity, which compensated for underperformance in agriculture. Reflecting these trends, urban unemployment has improved gradually since the pandemic, especially for female workers. Female urban unemployment fell to 8.5 % in early FY24/25, although urban youth unemployment remained elevated at 17 %. With a narrowing of the current account deficit and strong foreign portfolio investment inflows, foreign exchange reserves reached an all-time high of USD 670.1 billion in early August, equivalent to over 11 months of cover (in FY23/24 import terms).

Amid challenging external conditions, the World Bank expects India's medium-term outlook to remain positive. Growth is forecast to reach 7 % in FY24/25 and remain strong in FY25/26 and FY26/27. With robust revenue growth and further fiscal consolidation, the debt-to-GDP ratio is projected to decline from 83.9 % in

FY23/24 to 82 % by FY26/27. the current account deficit is expected to remain at around 1-1.6 % of GDP up to FY26/27.

| Indicator <i>(percent y-o-y growth, unless otherwise specified)</i> | FY22/23 | FY23/24e | FY24/25f | FY25/26f | FY26/27f |
|---|----------------|-----------------|-----------------|-----------------|-----------------|
| Real GDP Growth at constant market prices | 7.0 | 8.2 | 7.0 | 6.7 | 6.7 |
| Private Consumption | 6.8 | 4.0 | 5.7 | 6.0 | 6.1 |
| Government Consumption | 9.0 | 2.5 | 4.3 | 5.0 | 5.0 |
| Gross Fixed Capital Formation | 6.6 | 9.0 | 7.8 | 7.7 | 7.7 |
| Exports, Goods and Services | 13.4 | 2.6 | 7.2 | 7.2 | 7.9 |
| Imports, Goods and Services | 10.6 | 10.9 | 4.1 | 6.3 | 7.3 |
| Real GDP Growth, at constant factor prices | 6.7 | 7.2 | 7.0 | 6.7 | 6.7 |
| Agriculture | 4.7 | 1.4 | 4.1 | 3.9 | 3.7 |
| Industry | 2.1 | 9.5 | 7.6 | 7.3 | 7.2 |
| Services | 10.0 | 7.6 | 7.4 | 7.1 | 7.1 |

| | | | | | |
|--|------|------|------|------|------|
| Inflation (Consumer Price Index) | 6.7 | 5.4 | 4.5 | 4.1 | 4.0 |
| Current Account Balance (percent of GDP) | -2.0 | -0.7 | -1.1 | -1.2 | -1.6 |
| Net Foreign Direct Investment (percent of GDP) | 0.8 | 0.3 | 1.0 | 1.2 | 1.5 |
| Fiscal Balance (percent of GDP) | -9.6 | -8.5 | -7.8 | -7.5 | -7.3 |
| Debt (percent of GDP) | 82.5 | 83.9 | 83.7 | 83.0 | 82.0 |
| Primary Balance (percent of GDP) | -4.0 | -3.1 | -2.5 | -2.3 | -2.2 |
| <i>Source: CEIC and World Bank Staff calculations</i> | | | | | |

The IDU also highlights the critical role of trade for boosting growth. The global trade landscape has witnessed increased protectionism in recent years. The post pandemic reconfiguration of global value chains, triggered by the pandemic, has created opportunities for India. The report emphasizes that India has boosted its competitiveness through the National Logistics Policy and digital initiatives that are reducing trade costs. However, it also notes that tariff and non-tariff barriers have increased and could limit the potential for trade focused investments.

The IDU recommends a three-pronged approach towards achieving the USD1 trillion merchandise export target by reducing trade costs further, lowering trade barriers, and deepening trade integration.

(Source- <https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth>)

India's GDP grew by 6.7% year over year in the first quarter of fiscal 2024 to 2025 (that is, the quarter from April to June 2024), aligning with our projected range of 6.5% to 6.7%. Although this marks the slowest growth in five quarters, the Indian economy showed resilience, especially during the part of the quarter coinciding with the general elections.

The two methods of estimating economic activity are decoded as follows.

The expenditure approach points to strong private consumption growth, which grew 7.4% in the first quarter from a year earlier—a seven-quarter high. With inflation easing and stronger farm outputs, consumption spending recovered, especially in rural areas. Meanwhile, gross fixed-capital formation spending grew 7.5%, a strong rate despite election uncertainties, modest corporate profits, and substantial income repatriation from foreign capital flows. Exports grew 8.7% in the same period, primarily because of strong services exports. While goods exports did well, exports in certain segments—such as gems and jewelry—contracted and the momentum of higher-value goods remained strong. Imports grew 4.1% in the quarter, down from the 8.3% growth in the prior quarter, resulting in a positive net contribution of trade to GDP.

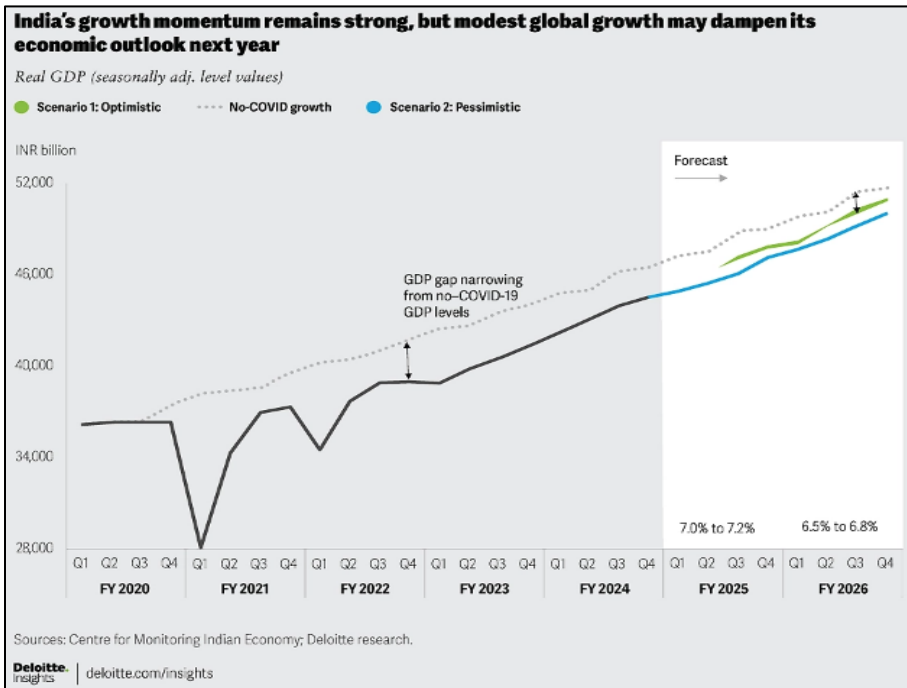
The production approach points to stronger-than-anticipated manufacturing activities, which grew 7% year

over year in the first quarter, and robust construction (10.5%), pushing India's gross value-added growth to a 6.8% annual rate in the first quarter of fiscal 2024 to 2025, compared with the prior quarter's 6.3%. After three consecutive quarters of poor growth, agriculture showed signs of recovery, growing at 2%: We believe this recovery will strengthen further as India receives plentiful rainfall this monsoon season. This bodes well for rural demand and growth in overall consumption spending during the festive season.

The resilient growth of 6.7 % in the first quarter amid political and economic uncertainties has increased our confidence in India's outlook this year, suggesting strong economic fundamentals driving economic activity. Five factors will drive growth in the next three quarters.

- Rural consumption spending is rebounding due to moderating inflation, specifically in food. Besides, better rainfall (over June to September, precipitation in the country as a whole was 109 % of its long-period average in 2020, and it has been the third highest since 1994) and all-time high production and stock of kharif crops (such as rice and paddy sown during the monsoon season from June to August) point to robust agricultural output this year, thereby further pushing rural demand. This will likely factor into spending during festive months and beyond.
- The government's reduced capital expenditures during the election will likely be made up for in the latter half of the year, thereby boosting the overall economy.
- Manufacturing sector capacity utilization is at an all-time high of 76.4 %, which suggests that private investments in the sector will pick up. Higher capex will also crowd in investments.
- Oil prices are expected to remain modest and range-bound, which will help reduce import bills and, therefore, the current account deficit. Besides, low oil prices will also reduce the cost of imported intermediate goods and raw materials, bringing down production costs.
- Last but not least, as US elections conclude in November and the Federal Reserve looks to ease monetary policy further by the end of the year, higher liquidity, policy stability, and a modest growth outlook in the United States could incentivize global investors and multinational corporations to invest outside the United States. India will likely benefit from these trends and see higher capital inflows translate into long-term investment and job opportunities.

We expect India to grow between 7 % and 7.2 % in fiscal 2024 to 2025 in our baseline scenario, followed by between 6.5 % and 6.8 % in fiscal 2025 to 2026 (admittedly, slightly lower than previously estimated). India's slightly slower growth in the subsequent year will likely be tied to broader global trends, including sluggish growth and a delayed synchronous recovery in the West, as anticipated earlier. Slowing global trade and supply chain disruptions due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace.



Inflation concerns are fading as expected, with better rainfall and proactive government interventions improving the food supply chain. Inflation may ease further in the latter half of the year. However, stronger growth may also pressure inflation as demand outpaces supply. We expect inflation to slowly revert to the Reserve Bank of India's target level of 4% from early next year and remain within its comfort zone over the forecast period.

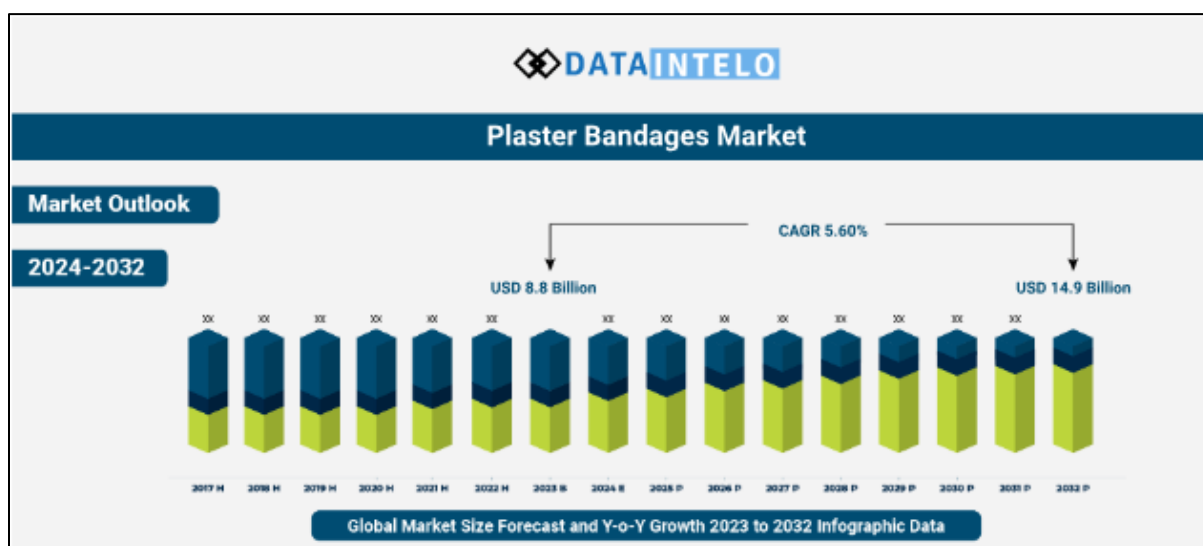


(Source- <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

GLOBAL PLASTER OF PARIS BANDAGE MARKET

The global plaster bandages market size was USD 8.8 Billion in 2023 and is projected to reach USD 14.9 Billion by 2032, expanding at a CAGR of 5.60% during 2024–2032. The market growth is attributed to the - growing demand for effective healing solutions.

Increasing demand for effective wound care solutions is underscoring the importance of plaster bandages. These medical products, which provide support and protection to injured body parts, are a staple in healthcare settings worldwide. Plaster bandages find unique application in the field of prosthetics beyond their traditional role in fracture management, where they are used to create molds for prosthetic limbs, and in the arts, where they serve as a tool for creating sculptures and casts.



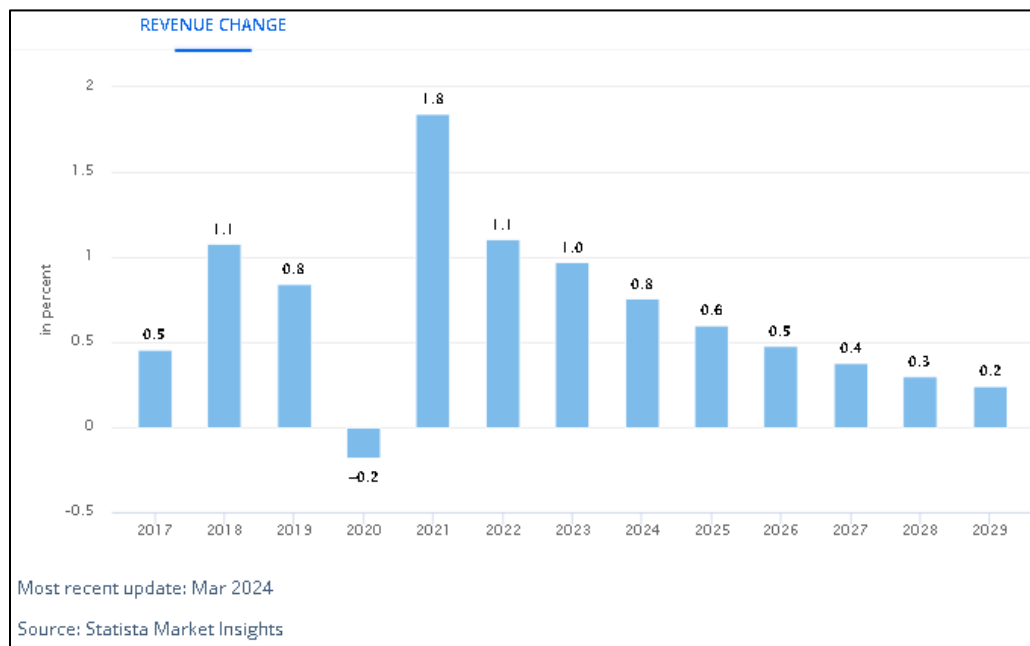
Growing concerns about patient safety and product quality are leading to the implementation of new regulations by organizations such as the Food and Drug Administration (FDA). These regulations mandate that plaster bandages meet specific safety and performance standards. These rules are likely to stimulate market innovation, pushing manufacturers to develop safe, effective plaster bandages.

(Source- <https://dataintelo.com/report/global-plaster-bandages-market>)

GLOBAL WOUND CARE AND WOUND MANAGEMENT MARKET

The Wound Care market consists of a comprehensive array of over-the-counter (OTC) solutions. These solutions are aimed at managing wounds, promoting healing, and preventing infections. The product offerings encompass adhesive bandages for minor wound coverage, first aid kits providing extensive supplies, gauze and tape for maintaining cleanliness, as well as wound healing ointments that support the recovery of damaged skin and wounds. It includes both products which are exclusively sold in pharmacies and products which can be purchased elsewhere. Sales by hospitals are not included.

In 2024, the revenue in the Wound Care market worldwide amounts to US\$3.44bn. This market is projected to grow annually by 0.40% (CAGR 2024-2029). Among all countries, the United States generates the highest revenue with US\$1,052.00m in 2024. In terms of per person revenues, the global average is US\$0.44 in 2024.



(Source-<https://www.statista.com/outlook/hmo/otc-pharmaceuticals/wound-care/worldwide#analyst-opinion>)

GLOBAL SURGICAL DRESSING MARKET

A surgical dressing is a sterile material applied to cover and protect a wound to absorb and retain a wide range of fluids from the blood and exudate damaged tissue. It covers the incision to prevent stitches or staples from sticking on clothing.

The main products of the surgical dressing market are primary dressing, secondary dressing, and other products. Primary dressings are the dressings that are used directly on top of the wound. The surgical dressing is applied in diabetes-based surgeries, cardiovascular disease, ulcers, burns, transplant sites, and other applications and used by hospitals, specialty clinics, home healthcare, ambulatory surgery centers, and other end-users.

Surgical Dressing Market Size 2024 And Growth Rate

The surgical dressing market size has grown strongly in recent years. It will grow from \$3.45 billion in 2023 to \$3.68 billion in 2024 at a compound annual growth rate (CAGR) of 6.7%. The growth in the historic period can be attributed to surgical procedures volume, prevalence of chronic conditions, infection prevention, wound care practices, healthcare infrastructure growth.

Surgical Dressing Market Growth Forecast



The surgical dressing market size is expected to see strong growth in the next few years. It will grow to **\$4.63 billion in 2028 at a compound annual growth rate (CAGR) of 5.9%**. The growth in the forecast period can be attributed to aging population, preventive healthcare practices, advancements in wound care, global health challenges, patient-centric care. Major trends in the forecast period include customized dressing solutions for specific wounds, rise in adoption of negative pressure wound therapy, telemedicine integration in wound care management, growing demand for advanced hemostatic dressings, expansion of dressing options for chronic wounds.

Surgical Dressing Market Driver

Rising Surgical Procedures Drive Surge in Demand for Surgical Dressings Market

The rising number of surgeries is expected to propel the growth of the surgical dressing market going forward. Surgeries refer to the branch of medicine that is concerned with treating disease and injuries, by manual or operative procedures. With the rise in aging population and the rise in incidence of chronic diseases, the number of surgical procedures being performed are also increasing. Surgical dressings are an essential component of post-operative wound care and play a critical role in preventing infection and promoting healing. They are used to cover and protect surgical incisions, absorb excess fluid, and provide a barrier against bacteria and other contaminants. As a result, the rising number of surgeries increases the demand for the surgical dressing market.

(Source- <https://www.thebusinessresearchcompany.com/report/surgical-dressing-global-market-report>)

INDIAN PLASTER OF PARIS BANDAGE MARKET

The Indian medical tapes and bandages market was valued at INR 2,296 crore in 2021 which is expected to reach INR 3,362 crore in 2028 at a CAGR of 5.8%. Medical POP Bandage, adhesive tapes and bandages are designed for a variety of healthcare applications. It is used to secure wound care dressing, secure wounds and skin, compression bands, and other healthcare devices. The medical tapes and bandages are an essential part of any medical procedure. The growth of the market is attributed to the rising cases of burning and road accidents. According to the National Health Portal of India, around 7 million people suffer from burn injuries every year with 1.4 lakh deaths and 2.4 lakh people suffering from a disability. Out of 5 burn victims, 4 are women and children. Burns is the fifth most common cause of non-fatal childhood injuries and the 11th leading cause of death of children aged 1-9 years.

Similarly, according to the Ministry of Road Transport & Highways, a total number of 449,002 road accidents took place in the country in 2021 leading to 151,113 deaths and 451,361 injuries. The ministry had identified 5,583 black spots where frequent accidents occur. Such a high prevalence of burn injuries, as well as road accidents, increases the demand for medical tapes and bandages which is propelling the growth of the market.

Medical tapes and bandages are widely used for traumatic wound treatment in India, which was valued at INR 996 crore in 2021 and is predicted to reach INR 1,424 crore by 2028 at a CAGR of 5.4%. Traumatic wounds comprise skin tears, lacerations, abrasions, bites, and penetrating trauma wounds. Several wound tapes are available for traumatic wound treatment such as Curi-strip, Nichi-Strip, Steri-Strip, and 3M Steri-Strip.

The other segment includes IV site dressings, fractures, and diagnostic use. This segment is expected to grow fastest during the forecast period from INR 57 crore in 2021 to INR 88 crore by 2028 at a CAGR of 6.6%.

The sports injury treatment segment is expected to grow with the third-highest CAGR of 6.2% during the forecast period from INR 89 crore in 2021 to INR 135 crore by 2028. This growth is attributed to the increasing sports involvement amongst people under supportive government initiatives, like Khelo India, International Yoga Day, and others. Medical bandages are used by athletes to manage joint pain, reduce swelling and provide protection and support to the management of wounds caused due to sports injury. Thus, with the rising sports activity, the market for medical tapes and bandages will also grow significantly.

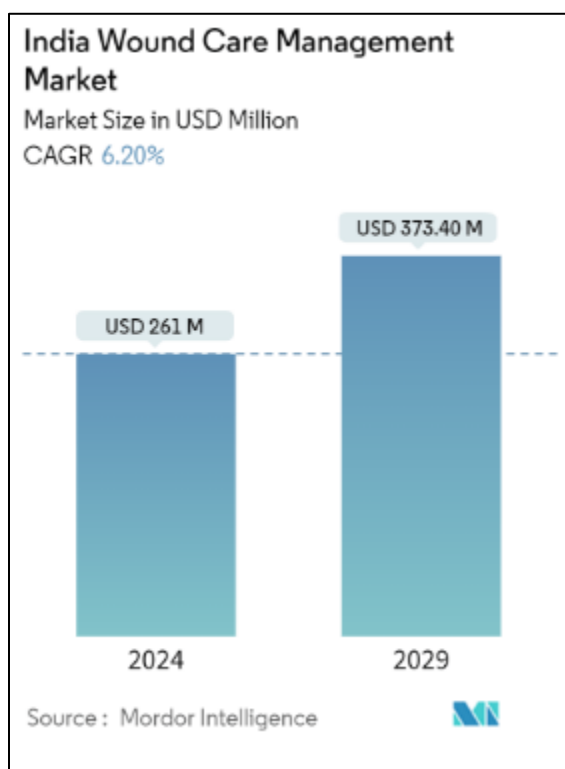
The key players in the Indian medical tapes and bandages market include 3M Co., B. Braun Melsungen AG, Johnson & Johnson Services, Inc., Cardinal Health, Smith & Nephew PLC, and others. These market players have a strong product portfolio which contributes to their business growth. Major strategies adopted by these market players include mergers and acquisitions, product launches, and geographical expansion. These market players are significantly contributing to the global medical tapes and bandages market. For instance, Johnson & Johnson Services, Inc. launched Band-Aid brand bandages in light and dark shades in June 2021, including brown and black skin tones to embrace racial diversity.

(Source: <https://www.marketresearch.com/Orion-Market-Research-v4261/Indian-Medical-Tapes-Bandages-33985296/>)

INDIAN WOUND CARE AND MANAGEMENT MARKET

The India Wound Care Management Market size is estimated at USD 261 million in 2024, and is expected to reach USD 373.40 million by 2029, growing at a CAGR of 6.20% during the forecast period (2024-2029).

India's wound care management market is expected to grow due to the increasing incidences of chronic wounds, ulcers, and diabetic ulcers. There is also a rising prevalence of diabetes, which is the primary cause of diabetic foot ulcers in India.



(Source-market) <https://www.mordorintelligence.com/industry-reports/india-wound-care-management-devices-market>

INDIAN SURGICAL DRESSING MARKET

The **surgical dressing market** size is forecast to increase by **USD 798 million** at a **CAGR of 4.5%** between 2023 and 2028. The market is experiencing significant growth, driven by several key factors. The rising prevalence of chronic diseases, such as **diabetes** and obesity, is leading to an increased need for surgical procedures and subsequent dressings. Additionally, the growing number of **ambulatory surgery centers** (ASCs) is contributing to the market's expansion, as these facilities offer more affordable and convenient healthcare options for patients. However, the high cost of healthcare services remains a challenge for the market, as many patients struggle to afford the necessary treatments and dressings. Despite this, advancements in dressing technology, such as the use of biocompatible materials and advanced wound care solutions, are helping to mitigate these challenges and improve patient outcomes. Overall, the market is expected to continue growing in the coming years, driven by these and other market trends.



Surgical dressings are an essential component of wound care, used primarily in post-operative wounds, surgical incisions, injuries, and cosmetic surgeries. The market encompasses various types of dressings, including hydrogels, hydrocolloids, film, foam, alginates, and antimicrobial dressings. Hydrogels and hydrocolloids absorb moisture and protect wounds from bacteria and dirt. Film dressings provide a flexible, waterproof covering, while foam dressings conform to the wound shape. Alginates promote granulation and tissue growth. Chronic wounds, such as diabetic ulcers, and acute wounds, like surgical incisions, require specialized wound dressings to maintain optimal moisture levels and prevent infection. Medical technology advances continue to influence the development of surgical dressings, with an increasing focus on complex surgeries and body-focused procedures like liposuction, tummy tucks, and lifts. Antimicrobial dressings offer additional protection against bacteria, ensuring proper healing and reducing the risk of complications.

Surgical Dressing Market Size and Trends

The **surgical dressing market** size is forecast to increase by **USD 798 million** at a **CAGR of 4.5%** between 2023 and 2028. The market is experiencing significant growth, driven by several key factors. The rising prevalence of chronic diseases, such as **diabetes** and obesity, is leading to an increased need for surgical procedures and subsequent dressings. Additionally, the growing number of **ambulatory surgery centers** (ASCs) is contributing to the market's expansion, as these facilities offer more affordable and

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Surgical Dressing Market Driver

Growing prevalence of chronic diseases is notably driving market growth. The market caters to the demand for advanced wound care solutions for various conditions, including cardiovascular diseases, obesity, non-healing wounds, ulcers, and complications from surgical interventions. According to the Centers for Disease Control and Prevention (CDC), an estimated 6.5 million individuals aged 40 years and above in the US have cardiovascular diseases, with an equal prevalence among men and women.

Furthermore, factors contributing to this trend include low awareness, especially in developing economies, and lifestyle choices such as smoking, high cardiac rhythm, atherosclerosis, diabetes, and high cholesterol. Wound care biologics, such as foam dressing, alginate dressing, soft silicone dressing, hydrogel dressing, hydrocolloid dressing, and film dressing, are essential in managing primary and secondary dressings for various conditions, including burns, transplant sites, amputations, foot ulcers, and infections. These advanced wound care solutions are increasingly being adopted in hospitals, specialty clinics, and home healthcare settings to ensure effective complications prevention. Thus, such factors are driving the growth of the market during the forecast period.

(Source- <https://www.technavio.com/report/surgical-dressing-market-industry-analysis>)

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. You should read “**Forward – Looking Statements**” on Page No. 30 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations**” on Page Nos. 50 and 394 of this Red Herring Prospectus respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

*You should read the following discussion in conjunction with our Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. Our Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared under Indian Generally Accepted Accounting Principles (“IGAAP”), the Companies Act and the SEBI ICDR Regulations. For further details, please see “**Financial Information**” on Page No. 357 of this Red Herring Prospectus.*

*To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “**Risk Factors**”, “**Industry Overview**”, “**Financial Information**”, and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on Page Nos. 50, 209, 357 and 394 of this Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.*

Unless the context otherwise requires, in this section, a reference to the “GML”, “Our Company” or “we”, “us” or “our” means Galaxy Medicare Limited.

BUSINESS OVERVIEW

Our Company was originally incorporated in the name & style of “Galaxy Medicare Limited” on July 23, 1992, in Bhubaneswar, Odisha as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U24232OR1992PLC003113, issued by Registrar of Companies, Cuttack, Odisha. The Registered Office of the Company is situated at Plot No-2, Zone D, Mancheswar Industrial Estate, Bhubaneswar, Khorda, Odisha, -751010, India. Our company commenced its operations in 1992 when our founder, Mr. Dillip Kumar Das, acquired a closed business unit from Odisha Industrial Infrastructure Development Corporation (IDCO) and Odisha State Financial Corporation under the investment promotion, facilitation and aftercare strategy of Industrial Promotion and Investment Corporation of Odisha (IPICOL) and revived the business unit to start manufacturing of Medical Devices such as Plaster of Paris Bandage (POP Bandage), Medical Tapes and Bandages, Other surgical dressings and external preparations products of Wound care & Wound management including sterile surgical wound dressing, medical disposable, adhesive bandages, absorbent gauze, etc. Our business operations have been led by our Promoter Mr. Dillip Kumar Das and assisted by his younger son, Mr. Subhasish Das and his Daughter-in-Law, Mrs. Kiran Das who have experience in the Medical Device, Plasters of Paris Bandages (POP Bandage) and Other Surgical Dressing Industry. For further details, please refer “Our Management” on Page No. 308 of this Red Herring Prospectus.

| Category wise Revenue Breakup (Amount in Rs Lakhs) | | | | | | |
|---|-----------------|------------|-----------------|------------|-----------------|------------|
| Particulars | 31-Mar-25 | % | 31-Mar-24 | % | March 31,2023 | % |
| Government | 445.22 | 11.36 | 400.83 | 11.09 | 274.84 | 8.81 |
| Private | 3,474.94 | 88.64 | 3,214.26 | 65.48 | 2,845.68 | 67.88 |
| Total | 3,920.16 | 100 | 3,615.09 | 100 | 3,120.52 | 100 |

Our Company Galaxy Medicare Limited is into the manufacturing, trading and exporting of Medical Devices, Plasters of Paris Bandages (POP Bandage) and Other surgical dressings in India. Our business encompass:

5. Manufacturing and Branding of our own products under our flagship brands i.e. POP BAND, POP CAST, G CAST, GYPSOSOFT, GYPSOPLAST, CARETAPE, GYPSOCREPE, CARECREPE, CAREPORE GYPSO NET, GYPSOCHLOR, FIXCAN ETC.;
 6. Original Equipment Manufacturers (“OEMs”) ranging from sourcing of components, designing, manufacturing, quality testing as per the specifications provided by certain brand owners on Principal-to-Principal basis;
 7. Institutional sale to various Government Department through participation in tenders on platforms like GEM Portal;
 8. Exporting our manufactured product to international markets; and
 9. Trading of medical device and other surgical dressings.
- **Contract Manufacturing** ranging from sourcing of components, designing, manufacturing, quality testing as per the specifications provided by certain brand owners on contract manufacturing basis.
 - **Manufacturing Process:** Our Company has undertaken a mix of product orientation and production orientation to mass-produce Medical device, Medical Tapes and Bandages and Other Surgical Dressings items in a mechanized manner to ensure the lowest cost of manufacturing, while focusing on quality and customer needs at our Manufacturing Facility. Production of items like Plaster of Paris bandage, Elastic Adhesive Bandage, Hypoallergenic Skin Barrier Microporous Surgical Tape, Cotton Crepe Bandage, Zinc Oxide Adhesive Tape, Sterile Paraffin Gauze Dressing, Orthopedic Wool Bandage, Cannula Fixator, Orthopedic Casting Tape, and Sterile Antiseptic Tulle-Gras dressing etc. are carried out in-house for domestic sale, Institutional sales to Government Department, Export and Trading. Whereas products are manufactured under Contract Manufacturing as per the design and direction given by our clients. Design and packaging of our products are carried out in-house.



Our Company is certified under ISO 13485:2016 and Certificate of Conformity from EC International Certifications Standard (CE) for the Manufacturing and selling of Plaster of Paris Bandage and Other surgical Dressings. Our manufacturing facility, situated at Mancheswar Industrial Estate, Bhubaneswar strictly adheres to ISO guidelines.

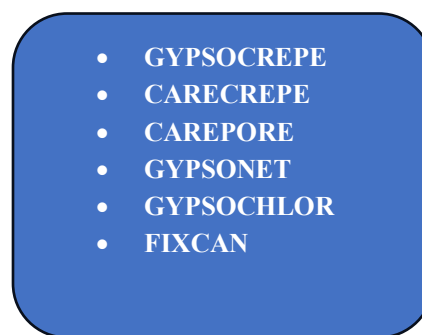
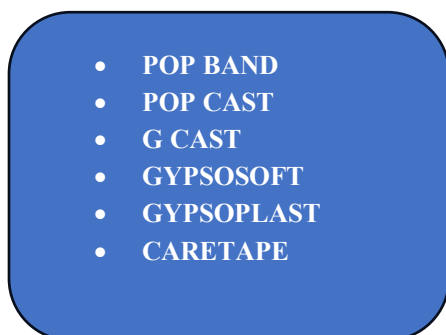
Over the years, we have established our presence in India and in international markets by offering a wide range of quality consumer products.

Our company focus on maintaining strong relationships with the clients and collaborating with them to address their requirements. Over the past three decades, we have established long-term partnerships with clients, including domestic brand owners, and also supply products to clients in Bangladesh and Nepal. These connections highlight our focus on delivering reliable products and services across borders.

Our manufacturing facility has established dedicated teams actively involved in product development cycle which involves research, ideation, concept development, prototyping, testing and launching in the market, Quality Control (QC) and Quality Assurance (QA) Lab activities. These functions have streamlined production and post-production processes and enabled us to support our growth strategy by developing new products and processes that enhance our product range. The focus of our team has been to strive for continuous process improvements that caters to the requirements of global patients emphasizing effectiveness and safety besides achieving manufacturing cost efficiencies.

Our company offers a range of Plaster of Paris Bandages (POP Bandages), medical tapes and bandages, other surgical dressings, and external preparations for wound care and wound management. With a portfolio of 27 registered trademarks in India under various brand names, we cater extensively to both domestic and international markets. Our products are widely accepted by the medical fraternity and are supplied all over India to Central and State Government Health Departments, Corporate Hospitals and private players.

The trademark or brand names under which our company manufactures the products are:



Our company's Plaster of Paris Bandage (POP Bandage) and other surgical dressings offer advancements in technology and design, providing improved effectiveness and convenience compared to traditional bandages.

OUR JOURNEY IN A NUTSHELL

Since July 1992, our company started its journey under the leadership of Mr. Dillip Kumar Das, the Promoter & Managing Director of the Company. Our Company acquired a dormant business unit named Cure Aids Private Limited from the Odisha Industrial Infrastructure Development Corporation (IDCO) and Odisha State Financial Corporation under the investment promotion, facilitation and aftercare strategy of Industrial Promotion and Investment Corporation of Odisha (IPICOL). Our Company revitalized the closed unit and initiated the production of Plaster of Paris Bandage B. P. in the Mancheswar Industrial area of Bhubaneswar.

In course of time, our Company started developing own marketing network in the Eastern part of India for own brands and expanded our manufacturing capabilities to include variety of bandages and dressings to meet market demand.

In recognition of our entrepreneurial spirit and excellence, we received multiple awards from the Government of India, including the Special Recognition National Award for Outstanding Entrepreneurship in Micro and Small Enterprises (Manufacturing) in 2010 and the Third Prize National Award in 2011. We also earned accolades such as the Best Suggestion Award from the National Productivity Council in 2012 and the Brand of the Year - Small Gold award from Sambad Corporate Excellence Awards from Sampad group in 2022.

In 2023, our achievement of becoming a One Star Export House further validated our commitment to quality and growth in the international market under the provisions of the Foreign Trade Policy, 2023 from Directorate General of Foreign Trade, Government of India.

GLOBAL PRESENCE

Our company operates with a strategic dual focus, catering to both domestic and international markets to diversify our customer base and expand our global reach. Through an extensive network of marketing agents and distributors, our products are actively promoted and exported to numerous countries. Over the past three fiscal years (2022-23, 2023-24, and 2024-25), we have consistently advanced our international market presence. In FY 2024-25, exports contributed ₹ 932.91 lakhs to our revenue, marking a significant share of our total sales. This follows exports of ₹846.96 lakhs in FY 2023-24 and ₹727.32 lakhs in FY 2022-23, demonstrating sustained growth in our international market penetration. These results underscore our

commitment to leveraging export-driven strategies to strengthen our global footprint and serve diverse markets effectively.

The name of the countries where our company is exporting its products and the revenue generated from them in the past 3 financial years are as follows-

| Export Revenue (Amount in Rs. Lakhs) | | | | | | | | |
|--------------------------------------|------------|--------|---------|----------------|---------|----------|-----------|--------|
| Particulars | Bangladesh | Nepal | Germany | United Kingdom | Burundi | Malaysia | Sri Lanka | Total |
| March 31,2025 | 724.33 | 108.14 | 19.27 | 77.32 | 2.52 | 1.33 | | 932.91 |
| March 31,2024 | 679.02 | 95.8 | 8.06 | 58.44 | 5.64 | | | 846.96 |
| March 31,2023 | 446.76 | 207.23 | 7.8 | 55.88 | 4.78 | 4.69 | 0.19 | 727.32 |

OUR LOCATIONAL PRESENCE:

Registered Office: Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda, Orissa, India-751010.

Manufacturing facilities: Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda, Orissa, India-751010.

Trading Office: Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda, Orissa, India-751010.

Depot /Sales office (West Bengal): Booth No. 332,119 Old & 120 New Ward No. 08, Rastraguru Avenue, Nager Bazar, South Dumdum, 24 Parganas (North), Kolkata, West Bengal - 700028



OUR PRODUCTS PORTFOLIO

As a manufacturer of Plaster of Paris Bandages (POP Bandages) and a variety of other surgical dressings, our company is dedicated to providing reliable, high-quality solutions that support the healing process for patients. Their products, including cotton bandages and orthopedic bandages, are designed to effectively immobilize fractures, support damaged joints, correct deformities, and stabilize other acute injuries. These bandages play a crucial role in aiding faster recovery by ensuring proper immobilization and protection during the healing phase.

Our medical healthcare commodities are commonly utilized to treat patients in hospitals, clinics, nursing homes and dispensaries as it is maintained at a world-class standard. In order to provide world-class products, we established our manufacturing facilities maintaining international standards. Our Company has acquired professional industrial skills and tailored experience in various processes of product manufacture.

Our company's product range includes Plaster of Paris bandages, elastic adhesive bandages, hypoallergenic skin barrier microporous surgical tape, cotton crepe bandages, zinc oxide adhesive tape, sterile paraffin gauze dressings, orthopedic wool bandages, cannula fixators, orthopedic casting tape, and sterile antiseptic tulle-gras dressings, among others.



Our Product wise revenue for the Financial year ended March 31st 2025, March 31st 2024, March 31st 2023 are as follows:



| Particulars | March 31,2025 | % | March 31,2024 | % | March 31,2023 | % |
|---|-----------------|---------------|-----------------|------------|-----------------|------------|
| 1.Plaster of Paris Bandage B.P. | 2241.22 | 57.17 | 2,175.22 | 60.17 | 1,910.58 | 61.23 |
| 2.Cotton Crepe Bandage B.P. | 89.57 | 2.28 | 59.08 | 1.63 | 30.88 | 0.99 |
| 3.Elastic Adhesive Bandage B.P. | 1248.55 | 31.85 | 967.59 | 26.77 | 869.47 | 27.86 |
| 4.Adhesive Tape U.S.P. | 28.89 | 0.74 | 37.82 | 1.05 | 32.57 | 1.04 |
| 5.Hypoallergenic Skin Barrier Microporous Surgical Tape | 27.21 | 0.69 | 33.52 | 0.93 | 38.5 | 1.23 |
| 6.Paraffin Gauze Dressing B.P. | 65.45 | 1.67 | 89.12 | 2.47 | 36.25 | 1.16 |
| 7.Cannula Fixator | 81.72 | 2.08 | 90.87 | 2.51 | 70.26 | 2.25 |
| 8.Orthopedic Wool Bandage | 43.21 | 1.10 | 43.02 | 1.19 | 24.55 | 0.79 |
| 9.Others | 94.34 | 2.41 | 118.85 | 3.29 | 107.46 | 3.44 |
| Total | 3,920.16 | 100.00 | 3,615.09 | 100 | 3,120.52 | 100 |



Our company has registered 25 trademarks in India for our respective products brands. Our core products are standardized to meet the Certificate of Conformity from EC International Certifications Standard (CE) and ISO guidelines. Our packing and packaging materials are country-specific and are designed and made keeping in mind the requirements of the local markets. The product information printed on the pouches and packing, the use of the color schemes, product benefit claims made and other intricate details are in strict adherence with




the local rules, laws and regulations of the importing country.




Our Company's present product portfolio are mentioned below:

| Product Name | Brand | Photo | Product Description |
|--------------------------|----------|--|---|
| Plaster of Paris Bandage | POP BAND |  | Plaster of Paris Bandage B.P. is made from specially woven Leno Gauze evenly impregnated with the finest quality Plaster of Paris Powder that produces an even cast and excellent finish. Made up of imported Plaster of Paris Powder and Leno Gauze. Used to immobilize joint or lime fractures. Applied as a cylindrical cast. Low initial setting time 90-140 seconds which allows faster application and better casting |
| | POP CAST |  | Plaster of Paris Bandage B.P. is made from specially woven Leno Gauze evenly impregnated with the finest quality Plaster of Paris Powder that produces an even cast and excellent finish. Made up of imported Plaster of Paris Powder and Leno Gauze. Made up of Indian Plaster of Paris Powder and Leno Gauzee. Rapid setting properties, Strong and Durable. Creamy texture helps in formation of better cast |

| | | | |
|--|-------------------|---|--|
| Elastic Adhesive Bandage | GYPSOPLAST |  | <p>This is used for maintaining dressing in its position after operation, fracture of mandible ribs and chronic ulcers, sprains & muscles injuries. Elasticated bandage is specially designed to offer short-term support to weak joints, particularly ankles and knees. It is also used as a relieving and stretch compression bandage by providing support for joints during high-stress sport activity. The elastic sports bandage help to minimise swelling and provide additional support as an overwrap.</p> |
| Hypoallergenic Skin barrier microporous surgical Tape | CAREPORE |  | <p>It is non-woven surgical tape (Paper Tape) coated with hypoallergenic adhesive which is porous and allows skin breathing. It is tearable. It is used to fix the dressing at its place after Surgery & after changing dressing. It is also used to immobilize the body part. Used on sensitive part of the body and also by infants and people with allergies. Adheres well to anywhere on the skin for covering simple and non-bulky dressings.</p> |

| | | | |
|------------------------------------|--------------------------|--|--|
| <p>Cotton Crepe Bandage</p> | <p>CARECREPE</p> |  | <p>Cotton Crepe Bandages provide optimum support to the injured area and helps in relieving pain. The material of the bandage is soft and skin friendly. Its discreet flesh coloured material blends well with the skin. The edges are sealed to prevent fraying even after multiple washes. Comfortable Cotton Crepe bandage made up of 100% cotton yarns with fast Edges. Used on sprains, Strains, Dislocation, Painful joints, post-operative conditions, Sports Injuries which provides comfort and protection to the skin.</p> |
| | <p>GYPSOCREPE</p> |  | <p>Cotton Crepe Bandages provide optimum support to the injured area and helps in relieving pain. The material of the bandage is soft and skin friendly. Its discreet flesh coloured material blends well with the skin. The edges are sealed to prevent fraying even after multiple washes. Used on sprains, Strains, Dislocation, Painful joints, post-Operative conditions, sports Injuries. support Bandaging, general surgical and orthopedic uses which gives high degree compression and support.</p> |

| | | | |
|--|------------------|--|--|
| Zinc Oxide Adhesive Tape | CARETAPE |  | Adhesive Tape U.S.P. is used for dressing purposes in case of a wound or cut. Adhesive Tape consists of a suitable cloth of cotton or rayon or both mixed, evenly spread with self-adhesive mass containing zinc oxide. The cloth is finished to good white or dyed flesh (skin) colour with non-toxic dye. It is used to secure dressings to the skin and immobilize small areas. |
| Sterile Paraffin Gauze Dressing | GYPSONET |  | Low-adherence gauze dressing impregnated with paraffin wax. Paraffin Gauze Dressings are ideal for minor burns and wounds with superficial skin loss, donor and recipient graft sites, skin loss wounds, abrasions and leg ulcers. It soothes and protects the wound to allow drainage onto a secondary absorbent dressing. Coarse Leno Gauze impregnated with Yellow Soft paraffin. (Sterilized with Gamma Radiation). It is a non-adherent and latex free. |
| Orthopedic Wool Bandages | GYPSOSOFT |  | Orthopedic Wool Bandage is a synthetic orthopedic bandage that act as a cushion between the patient's skin prior to rolling the plaster of paris cast to prevent skin irritation, scarring and bruising due to friction. It provides comfort and protection to the skin. It has uniform thickness |

| | | | |
|---|-------------------|--|---|
| | | | which Prevents skin irritation and Pressure points. |
| Cannula Fixator | FIXCAN |  | Cannula Fixator consists of a U shaped and Rectangular shaped Bandages that are used in fixing the cannula's position. This is a readymade bandage specially designed for additional reinforcement around the cannula. Used to secure IV Cannula to the skin Convenient to use and easily stretches with body movement. |
| Orthopedic Casting Tape | G CAST |  | This is made of knitted fiberglass fabric and water-activated polyurethane resin. It uses environmental friendly materials, and mainly used for the external fixation of fracture and common orthopaedics. The substrate fabricated by special Raschel 2 Bar weaving, It has excellent mouldability, flexibility and clean end finishing. Long storage and guarantees soft release of rolls in use. |
| Sterile Antiseptic Tulle-Gras dressing | GYPSOCHLOR |  | Sterile Antiseptic Tulle-Gras dressing used on open wounds, especially skin burns, scalds, leg ulcers, skin graft sites, and plastic surgery. This is applied before any dressing. The antimicrobial agent aids in the healing process. Reduces risk of infection, Chlorhexidine Acetate works as antiseptic. |

| | | | |
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| | | | |
|--|--|--|--|

RAW MATERIAL

We also seek to maintain strong relationship with our suppliers in order to derive better insights into the markets for our raw materials, which helps us to manage our raw material supply chain and inventory, resulting in greater predictability of supply and consequently, a greater ability to meet production schedules and achieve timely delivery of our products and service for our customers. We are using premium grade raw material that is procured from the authentic vendors of the market.

The total number of purchases made from various states and countries in the past 3 financial years is as follows-

| Raw Materials Procurement (Amount in RS. Lakhs) | | | | | |
|---|---|--------------------------|---------|---------|---------|
| Sl. No. | Raw Materials | State of Procurement | FY 2025 | FY 2024 | FY 2023 |
| 1 | Base Paper for Surgical Tape (Release Coated) | Navi Mumbai, Maharashtra | 12.39 | 18.01 | 14.25 |
| 2 | Hot Melt Adhesive (HM 2110) for Paper Tape | Ahmedabad, Gujarat | 4.63 | 6 | 9.15 |
| 3 | Cotton Cloth for Adhesive Tape | Ahmedabad, Gujarat | - | - | 9.21 |
| 4 | Hot Melt Adhesive (HM 2500 W) for Cloth Tape | Bangalore, Karnataka | - | - | 3.98 |
| 5 | Polyester Cotton Cloth for Adhesive Tape | Sangli, Maharashtra | 13.88 | 20.74 | 6.95 |
| 6 | Absorbent Cotton Wool | Raipur, Chhattisgarh | 0.61 | - | 1.36 |
| 7 | Count Yarn - S Twist | Tamil Nadu | 113.33 | 91.52 | 11.55 |
| 8 | Count Yarn- Z Twist | Tamil Nadu | 134.34 | 105.76 | 15.28 |
| 9 | Colour- Blue for Crepe | Kolkata, West Bengal | 0.03 | 0.04 | - |
| 10 | Colour- Orange for Crepe | Ahmedabad, Gujarat | 0.39 | 0.52 | 0.41 |
| 11 | Rayon Thread | Maharashtra | 143.19 | 106.23 | 15.19 |
| 12 | Salt | Bhubaneswar, Odisha | 0.05 | 0.06 | 0.03 |
| 13 | Soda Ash | Cuttack, Odisha | 0.89 | 0.97 | 0.48 |
| 14 | Sodium Sulphate | Kolkata, West Bengal | 4.24 | 3.59 | 2.87 |
| 15 | Viscose Yarn | Gujarat | 8.86 | 10.54 | 2.3 |
| 16 | Lanolin | Rajasthan | 45.15 | 39.02 | 35.09 |
| 17 | Liquid Paraffin | Mumbai, Maharashtra | 0.18 | - | - |
| 18 | N Hexane | Mumbai, Maharashtra | 58.81 | 49.84 | 52.77 |
| 19 | Primetek-101Y (ResinW) | Thane, Maharashtra | 45.17 | 13.78 | - |
| 20 | Resin- 9100CY(Wingtack) | Thane, Maharashtra | - | 26.17 | 31.32 |
| 21 | Resin- Ultratack DRN | Mumbai, Maharashtra | 20.07 | 18.73 | 13.08 |
| 22 | Rubber PLC - 1X | Cochin, Kerala | 88.95 | 48.81 | 18.7 |
| 23 | Siliconised Film | Surat, Gujarat | 26.40 | 26.75 | 19.8 |
| 24 | ZDC | Kolkata, West Bengal | 7.05 | 7.65 | 4.89 |

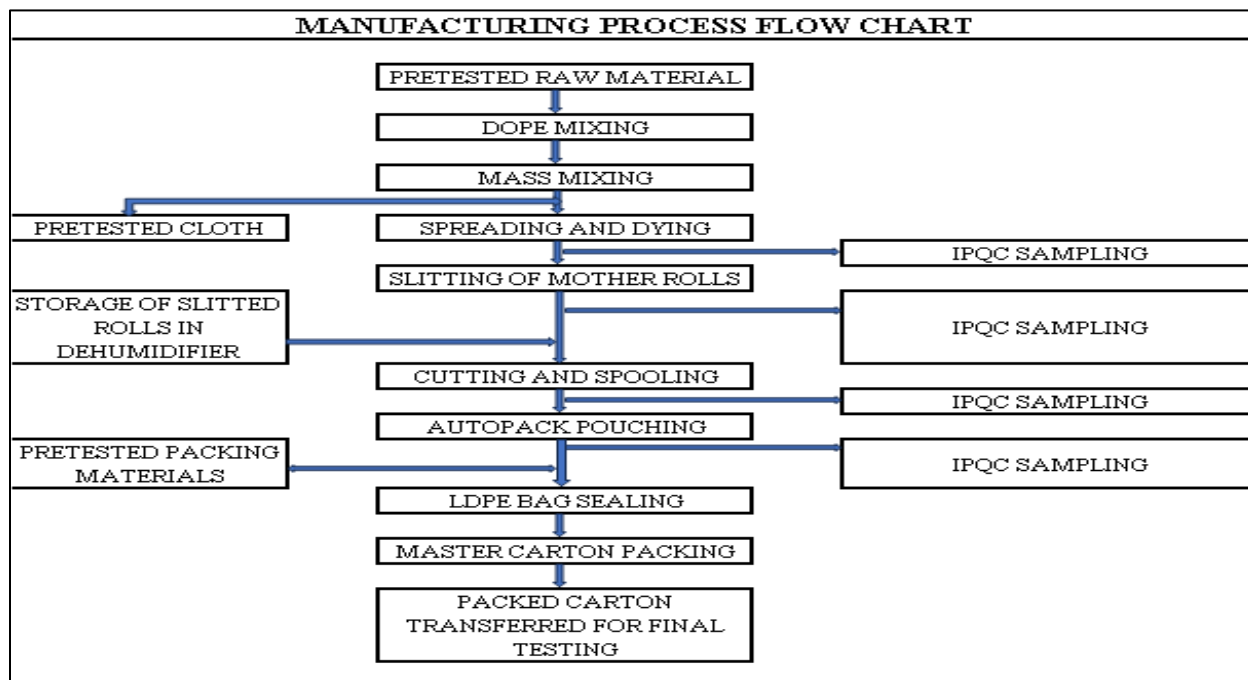
| | | | | | |
|----|----------------------------|-------------------------|--------|--------|--------|
| 25 | Zinc Oxide | Nellore, Andhra Pradesh | 46.31 | 40.07 | 33.97 |
| 26 | Nose Wire | Surat, Gujarat | - | - | 0.08 |
| 27 | Needle Loom Felt | Jaipur, Rajasthan | 24.90 | 21.87 | 24.98 |
| 28 | CF Coarse Leno Cloth 125cm | Ahmedabad, Gujarat | 4.34 | 4.33 | 4.33 |
| 29 | V.P. Paper -15cm | Raigad, Maharashtra | - | 0.73 | 0.63 |
| 30 | White Soft Parafin IP | Mumbai, Maharashtra | - | 0.22 | - |
| 31 | Yellow Soft Parafin IP | Mumbai, Maharashtra | 5.42 | 1.63 | 4.82 |
| 32 | BKC | Raigad, Maharashtra | 1.34 | 1.4 | 0.88 |
| 33 | Chloro Methoxy Methane | Ankleshwar, Gujarat | 345.52 | 311.06 | 324.39 |
| 34 | Emdilith DC | Dahunu, Maharashtra | - | - | 2.63 |
| 35 | Hydrocel BW 4000 (F4M) | Mumbai, Maharashtra | 36.44 | 39.47 | 23.64 |
| 36 | Leno Gauze | Ahmedabad, Gujarat | 486.32 | 436.6 | 447.14 |
| 37 | Leno Gauze Light | Ahmedabad, Gujarat | - | 40.03 | - |
| 38 | POP Powder- Imported | Saraburi, Thailand | 137.76 | 135.94 | 91.82 |
| 39 | POP Powder- Local | Jodhpur, Rajasthan | 83.40 | 78.04 | 56.79 |
| 40 | Potassium Sulphate | Thane, Maharashtra | 8.94 | 6.71 | 7.16 |
| 41 | Selenite Powder | Jodhpur, Rajasthan | - | - | 0.28 |
| 42 | Vinapas B-60 | Mumbai, Maharashtra | 33.76 | 32.93 | 28.5 |

State wise Number of Distributors for the Respective Years:

| State | FY 2025 | FY 2024 | FY 2023 |
|-------------------|-----------|-----------|-----------|
| Assam | 1 | 1 | 1 |
| Bihar | 17 | 16 | 15 |
| Chhattisgarh | 1 | 1 | 1 |
| Jammu and Kashmir | 1 | 1 | 1 |
| Kerala | 1 | 1 | 1 |
| Maharashtra | 2 | 2 | 2 |
| Mizoram | 1 | 1 | 1 |
| Odisha | 27 | 24 | 19 |
| Rajasthan | 1 | 1 | 1 |
| Telangana | 1 | 1 | 1 |
| Uttar Pradesh | 1 | 1 | 1 |
| West Bengal | 27 | 25 | 18 |
| Total | 81 | 75 | 62 |

Business Process – Flow of the Company:

Manufacturing Process



1. This stage is a foundational step that ensures the quality and compliance of all incoming materials before production begins. The process starts with the receipt of raw materials and other relevant components. These materials are first subjected to a visual inspection for any signs of contamination, damage, or labelling discrepancies. Samples are then drawn and sent to the quality control (QC) laboratory for pretesting as per British Pharmacopoeia (BP) specifications. Testing typically includes checking the setting time, purity, fineness, moisture content, pH, and identity of Plaster of Paris, as well as thread count and absorbency for gauze. Based on the results, materials are either approved and labelled as "QC Passed", then moved to designated storage. Only approved pretested materials are issued for batch production, ensuring regulatory compliance and consistent product performance in the final Plaster of Paris Bandage BP.
2. The DOPE Mixing stage is a crucial step that involves the preparation of the plaster slurry used for impregnation of the gauze. The required quantity of Plaster of Paris is weighed accurately and fed into a stainless-steel mixing vessel. Purified water is added in a predefined ratio to ensure proper consistency and workability of the slurry. The mixture is then stirred using a mechanical agitator to form a homogenous paste, ensuring there are no lumps and the blend is smooth and uniform. Critical parameters such as mixing time, temperature, and viscosity are controlled and monitored as per standard operating procedures (SOPs). Once the DOPE mixture achieves the desired consistency and passes in-process checks, it is immediately transferred to the coating/impregnation section to prevent premature setting. This controlled DOPE Mixing process is essential for ensuring even distribution of plaster on the gauze, contributing to the overall quality, strength, and performance of the final Plaster of Paris Bandage BP.
3. The Mass Mixing stage is a pivotal step that follows the pretesting and approval of raw materials. In this phase, the mass mixing refers to the thorough blending of Plaster of Paris powder with a controlled quantity of purified water to create a consistent, lump-free slurry often referred to as "DOPE." The process begins with the accurate weighing of Plaster of Paris as per the batch manufacturing record (BMR), followed by its gradual addition to a stainless steel or food-grade mixing tank containing purified water. A mechanical stirrer or agitator is used to ensure uniform mixing, maintaining parameters like mixing speed, time, and slurry temperature to prevent premature setting. The goal is to achieve a smooth, homogenous paste with the right viscosity for effective impregnation of the gauze. In-process quality checks, such as slurry consistency and setting time are conducted

to ensure the mixture meets the specified standards. Once the mass mixing is complete and approved, the prepared slurry is immediately transferred to the coating section to avoid hardening.

4. The Pretested Cloth and Spreading & Drying stage play a key role in ensuring proper absorption and impregnation of the plaster mixture. The process begins with the receipt and inspection of gauze cloth, which is then sampled and tested by the Quality Control department for parameters such as thread count, width, weight, absorbency, and freedom from foreign matter, as per BP specifications. Once approved, the cloth is labelled as "Pretested" and moved to the production line. In the Spreading phase, the cloth is unrolled and laid flat or passed through spreading machines, ensuring it remains wrinkle-free and evenly tensioned. This uniform spread ensures optimal impregnation during the plaster application. Following this, the cloth is subjected to a drying process, typically using hot air ovens or drying chambers, to remove any residual moisture and enhance absorbency. Controlled drying parameters such as temperature and time are crucial to avoid damaging the fabric while achieving the desired dryness. The properly dried cloth is then directed to the next phase, coating or impregnation with the plaster slurry ensuring a consistent base for the final bandage. This step ensures that only high-quality, absorbent gauze is used, which is essential for the uniform distribution.
5. The In-Process Quality Control (IPQC) Sampling and Slitting of Mother Rolls stage ensures that the coated bandage meets quality standards before final conversion into smaller, usable rolls. After the gauze cloth is impregnated with the plaster slurry (DOPE) and passed through the setting and drying process, it forms a continuous mother roll, a large roll of finished bandage material. At this point, IPQC sampling is carried out by Quality Assurance personnel who take samples from the mother roll at defined intervals. These samples are tested for parameters such as weight per meter, setting time, plaster content uniformity, adhesion to gauze, and flexibility, ensuring compliance with BP specifications. Once the in-process checks are completed and results fall within acceptable limits, the approved mother rolls are then fed into a slitting machine. This machine precisely cuts the mother roll into smaller rolls of specified widths, such as 5 cm, 7.5 cm, 10 cm, or 15 cm, depending on the product requirement. The slitting process is carefully monitored to ensure clean edges, uniform sizes, and no fraying of gauze.
6. The stage involving IPQC Sampling, Storage of Slitted Rolls in a Dehumidifier, and Cutting & Spooling is essential for maintaining product integrity and ensuring final quality. After the mother rolls are slit into the required widths, an IPQC (In-Process Quality Control) sampling is conducted on these slitted rolls to recheck critical parameters such as plaster distribution, width accuracy, setting time, weight per meter, and edge finish. Once the slitted rolls pass the IPQC checks, they are temporarily stored in a dehumidifier chamber to protect them from atmospheric moisture, which can trigger premature setting or degrade the plaster quality. The controlled temperature and humidity in the dehumidifier ensure the rolls retain their dryness and functionality until further processing. Following storage, the slitted rolls are taken for cutting and spooling, where they are precisely cut to the required lengths (e.g., 2.7 m, 3 m, 4.6 m) and wound onto spools or cores to form individual bandage rolls. This step ensures that the final product is neatly wound, easy to use, and conforms to the specified dimensions.
7. After the cutting and spooling of individual bandage rolls, an IPQC (In-Process Quality Control) sampling is carried out on randomly selected finished rolls. These are tested for key quality attributes such as roll length, width, setting time, plaster uniformity, dryness, and ease of unwinding, as per British Pharmacopoeia (BP) specifications. Once the rolls pass these stringent quality checks, they are sent to the auto pack pouching machine, where each roll is automatically fed into the system. The machine wraps the rolls in moisture-proof pouches, usually made of laminated material, which helps preserve the integrity of the plaster and prevent exposure to humidity. The pouching process includes batch coding, sealing, and sometimes nitrogen flushing, depending on the packaging specifications. This automated packaging ensures uniformity, speed, and hygiene, minimizing human contact and contamination risk. The properly sealed pouches are then passed on to the final packing stage, ready for labelling and dispatch.

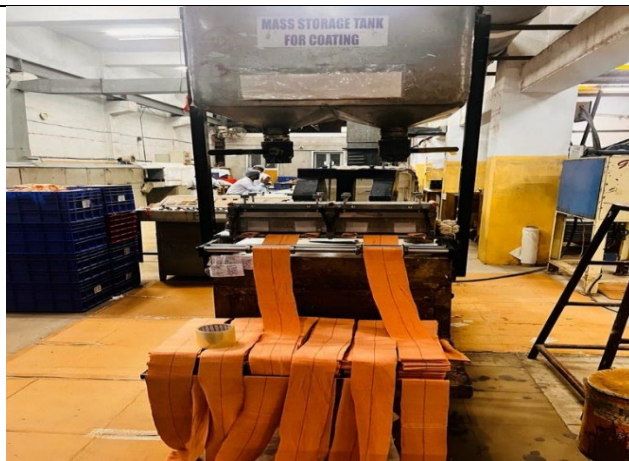
8. The stage involving IPQC Sampling, Pretested Packing Materials, and Low-Density Polyethylene (LDPE) Bag Sealing ensures that the final product is packed with materials that protect its quality and comply with regulatory standards. After Auto pack pouching, another round of IPQC (In-Process Quality Control) sampling is performed on the pouched rolls to verify seal integrity, labelling accuracy, batch coding, and pouch quality. Once approved, the rolls are ready for secondary packaging. All packing materials including LDPE bags, cartons, BOPP tapes, and labels—undergo a pretesting process by the Quality Control department. These materials are checked for dimensions, thickness, strength, print quality, and compatibility with the product. Upon QC approval, the pretested materials are transferred to the packing area. The finished pouched rolls are then counted and placed into LDPE bags, which serve as moisture barriers and provide additional protection during handling and storage. The LDPE bags are sealed using heat sealers under controlled temperature and pressure to ensure airtight closure. This step is crucial to prevent moisture ingress, which could compromise the setting property of the bandages. The sealed LDPE bags are then transferred for final packing in cartons, completing the secure packaging phase of Plaster of Paris Bandage BP, ready for labelling, storage, and dispatch.
9. Once the individual LDPE bag-sealed bandage rolls are fully packed into secondary packaging, they are then placed into master cartons. During the master carton packing stage, the cartons are carefully filled with the required number of bandage pouches, ensuring that each carton contains the correct quantity and that the pouches are securely placed to prevent damage. The master cartons are then sealed using Biaxially Oriented Polypropylene (BOPP) tape or other suitable sealing materials to ensure they remain intact during transport and storage. Once the cartons are packed, they are transferred to the final testing station for a thorough inspection. Final testing includes checks for labelling accuracy, batch numbers, carton integrity, external damage, and product traceability to ensure everything is in compliance with regulatory and customer specifications. The seal integrity of the master cartons is verified to ensure they are properly sealed and tamper-proof. Only after passing this final round of quality control can the packed cartons be moved to the storage area or dispatched for distribution.

Set forth below are the images of our Manufacturing Facility:

| | |
|---|--|
| POP Final Rolling and Cutting Section | POP Slitting Machine |
|  |  |
| POP Packing Section | Elastic Adhesive Bandage machine (Adhesive Coating machine) |



Carepore Cutting machine



Carepore Adhesive Machine



Crepe Bandage Drying Section



Loom Machine for Crepe Bandage



Adhesive Conveyor Belt



Labelling and Printing Machine



Crepe Rolling section



Quality Check and Quality Control Department



Storage



CAPACITY UTILIZATION

Capacity and capacity utilization of the products for the last three years:

| Sl. No. | Product | Installed Capacity | Unit | 31-Mar-25 | | 31-Mar-24 | | 31-Mar-23 | |
|---------|--------------------------|--------------------|-------|-------------------|--------|-------------------|----|-------------------|----|
| | | | | Actual Production | % | Actual Production | % | Actual Production | % |
| 1 | Plaster of Paris Bandage | 6000000 | Rolls | 6326726 | 105.45 | 5874230 | 98 | 5559760 | 93 |
| 2 | Cotton Crepe Bandage | 2580000 | Rolls | 129929 | 5.04 | 111430 | 4 | 141398 | 5 |
| 3 | Elastic Adhesive | 1500000 | Rolls | 1556740 | 103.78 | 1164810 | 78 | 954456 | 64 |

| | | | | | | | | | |
|---|---------------------------------|---------|----------|---------|-------|---------|----|---------|----|
| | Bandage | | | | | | | | |
| 4 | Adhesive Tape | 42000 | Cylinder | 13847 | 32.97 | 30413 | 72 | 25591 | 61 |
| 5 | Sterile Paraffin Guaze Dressing | 1500000 | Pouch | 401711 | 26.78 | 43540 | 3 | 389498 | 26 |
| 6 | Cannula Fixator | 7200000 | Pcs | 2523900 | 35.05 | 3498550 | 49 | 2319049 | 32 |
| 7 | Gypso Chlore | 1500000 | Pouch | 21890 | 1.46 | 420 | 0 | 60600 | 4 |
| 8 | Care pore | 150000 | Boxes | 16283 | 10.86 | 28916 | 19 | 32041 | 21 |

*The information related to the installed capacity is based on the assumptions and estimates that have been taken into account for the calculation of the installed production capacity. The assumptions and estimates are on the basis of explanations provided, documents verified and on the basis of operating days calculated on an annual basis. Considering these are multiproduct facilities as well as the nature of the manufacturing involves manual intervention, we have taken a combination of these factors to determine the installed capacity. Further, we have obtained a certificate dated August 25, 2025, from an Independent Chartered Engineer, M/s Jayanta Dutta, who has certified our Installed Capacity and Capacity Utilisation of our Company.

INSURANCE

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment.

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Red Herring Prospectus:

| Sl. No. | Name of the Insurer | Policy Number | PolicyName & Details | Items Insured | Sum Insured | Period of Insurance |
|---------|------------------------------------|--------------------|--------------------------|--|---------------|--------------------------|
| 1 | National Insurance Company Limited | 163104212410000000 | Marine Cargo Open Policy | Plaster Bandage, Adhesive tapes, Surgical dressing items etc | ₹ 2,75,00,000 | 13/11/2024 to 12/11/2025 |

| | | | | | | |
|---|---|----------------------|---|--|---------------|--------------------------|
| 2 | National Insurance Company Limited | 163104312410001000 | Motor Vehicle Insurance Policy- BMW- X1 (2020-2023) 105032 SDRIVE 20D XLINE (2013-2016) | Vehicle Own Damage Insurance | ₹20,02,500 | 10/10/2024 to 09/10/2025 |
| 3 | United India Insurance Company Limited | 2601041124P109491254 | United Bharat Laghu Udyam Suraksha Policy. | Stock of Raw Materials, Semi-Finished, Finished, Trading Goods, Packing Materials dealt by Industry | ₹ 6,20,00,000 | 27-09-2024 to 26-09-2025 |
| 4 | United India Insurance Company Limited | 2601041224P109491222 | Burglary First Loss Policy | Stock in Trade or Goods in Custody of Insured- other General Goods | ₹ 6,20,00,000 | 27-09-2024 to 26-09-2025 |
| 5 | IFFKO-TOKIO General Insurance Company Limited | ITG/83262090 | Motor Vehicle Insurance Policy- CITY 1.5ZX CVT e-HEV-Hybrid | CITY 1.5ZX CVT e-HEV-Hybrid, Chassis No. MAKGN366EN4100319, Registration No. OD 02 CA 0610 | ₹13,64,930 | 19-05-2025 to 18-05-2026 |
| 6 | National Insurance Company Limited | 163104212410000013 | Marine Cargo Open Policy | Plaster of Paris | ₹1,65,00,000 | 13-11-2024 to 12-11-2025 |
| 7 | National Insurance Company Limited | 163104112410000142 | National Bharat Laghu Udyam Suraksha | Building- ₹ 3,90,00,000, Plant & Machinery - ₹3,65,00,000, Furniture Fixture and Fittings - ₹45,00,000 | ₹8,00,00,000 | 11-11-2024 to 10-11-2025 |
| 8 | National Insurance Company Limited | 163104592410000177 | Burglary Insurance | Furnitures Fixures and Fittings - ₹ 4500000, Others - ₹ 36500000 | ₹4,10,00,000 | 11-11-2024 to 10-11-2025 |

| | | | | | | |
|----|------------------------------------|----------------------|--------------------------|--|---------------|--------------------------|
| 9 | National Insurance Company Limited | 163104212410000011 | Marine Cargo Open Policy | Medical Equipment Essentials like Plaster Bandage, Adhesives, Surgical Dressings & Adhesive Tape | ₹55,00,00,000 | 13-11-2024 to 12-11-2025 |
| 10 | National Insurance Company Limited | 163104212410000012 | Marine Cargo Open Policy | Plaster Bandage, Adhesives, Surgical Dressings & Adhesive Tape etc | ₹2,75,00,000 | 13-11-2024 to 12-11-2025 |
| 11 | National Insurance Company Limited | 16310431246860006871 | Motor Vehicle Insurance | Tata Nexon EV Prime | ₹12,63,465 | 31-01-2025 to 31-01-2026 |
| 12 | National Insurance Company Limited | 163104312410000353 | Motor Vehicle Insurance | Ashok Leyland Limited, Dost & Dost LS BS IV FSD.OD-02-AK-7407/ Bhubaneshwar | ₹2,75,000 | 13-05-2025 to 12-05-2026 |

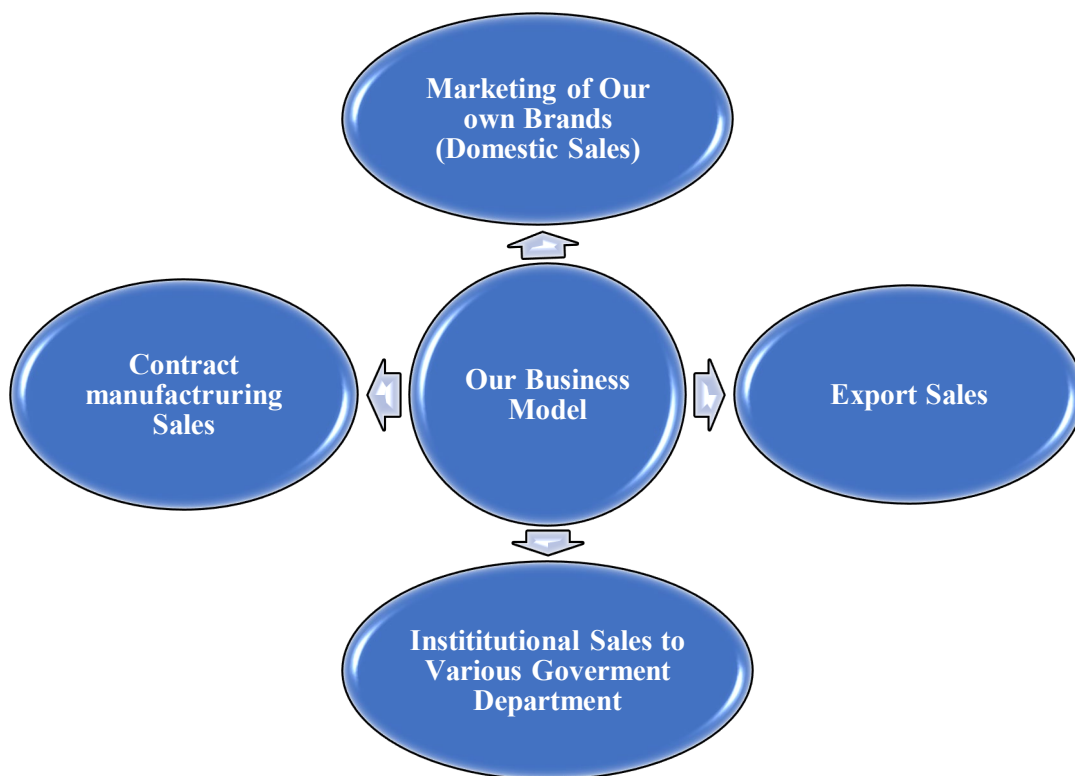
OUR BUSINESS MODEL (SALES AND MARKETING)

Our business model emphasizes the importance of integrity and responsibility in all our interactions, ensuring that every transaction adheres to ethical standards and contributes positively to our reputation. We foster a culture of collaboration and innovation, empowering our team to devise creative solutions to meet the evolving demands of the market.

With a focus on long-term relationships, we aim to cultivate a loyal customer base that trusts in our ability to deliver value consistently. Through continuous planning and execution, we strive to optimize business outcomes while upholding the principles of integrity and customer satisfaction.

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organization in a right full way.

We are focusing on the following business model:



Marketing of Our own Brand (Domestic Sales): Our company operates on a pan-India basis within the domestic market, selling our products across the nation. The states of West Bengal, Odisha, Bihar, Assam, and Jharkhand contribute significantly to the majority of our sales. Through strategic distribution and marketing efforts, we ensure widespread availability of our products throughout these regions. Our business model emphasizes reaching customers in diverse locations, catering to their needs and preferences effectively. With a focus on these key states, we aim to establish a strong presence and build lasting relationships with our customers. Our sales team is dedicated to expanding our reach and increasing market penetration in these high-performing regions.

We leverage market insights and consumer behavior data to tailor our strategies for expansion in the whole India. By understanding the unique dynamics of each state, we can adapt our approach to meet local demands efficiently. This targeted approach enables us to capture a significant share of the market in the country, driving overall sales growth for our company.

| Particulars | March 31,2025 | March 31,2024 | March 31,2023 |
|-----------------------|---------------------|----------------|---------------|
| | Amount in Rs. Lakhs | | |
| Domestic Sales | 2,987.25 | 2768.13 | 2393.2 |

Export Sales: In addition to domestic operations, our company actively expands its market reach through product exports. These are facilitated by partnerships with esteemed international entities across different regions. Our company has a notable presence in the international export market, with key destinations including the United Kingdom, Germany, Bangladesh and Nepal. Our partnerships in these countries enable us to access new markets

and cater to a wider customer base beyond national borders.

Through strategic alliances in these countries, we leverage the expertise and networks of our international partners to optimize export operations. By tapping into their local knowledge and resources, we ensure seamless distribution and market presence in various countries. This global outreach not only enhances our brand visibility but also drives sustainable growth and profitability for our company

| Particulars | March 31,2025 | March 31,2024 | March 31,2023 |
|--------------|---------------------|---------------|---------------|
| | Amount in Rs. Lakhs | | |
| Export Sales | 932.91 | 846.96 | 727.32 |

Institutional Sales: Our company actively participates in institutional sales to various government departments and esteemed institutions through Government E-Tenders on GEM Portals. Among our valued clients are Government hospitals, Government healthcare departments, and National Healthcare Missions. We also sale our products to recognized public sector undertakings. Through Institutional sale we ensuring a broad reach and impact across various sectors.

Our commitment to quality and reliability is evident by our commitment with prestigious institutions, where we provide essential products and services. Moreover, we supply to hospitals under the Central Procurement Agency, further extending our support to the healthcare sector. Through the institutional sales initiatives, we contribute to enhancing healthcare infrastructure and services nationwide. Our focus remains on meeting the unique needs of government entities and ensuring the availability of critical resources.

By fostering strong relationships with government departments and prestigious institutions, we aim to make a meaningful impact on public health initiatives and support the delivery of quality healthcare services to communities across the country.

| Particulars | March 31,2025 | March 31,2024 | March 31,2023 |
|---------------------|---------------------|---------------|---------------|
| | Amount in Rs. Lakhs | | |
| Institutional Sales | 445.22 | 400.83 | 274.84 |

Contract Manufacturing Sales: Our Company operates as a contract manufacturer, producing goods for third-party clients who sell them under their own brand names. These arrangements are structured on a contract manufacturing basis, where both parties directly negotiate terms such as pricing, quantity, and delivery. We manufacture products based on client-approved designs, materials, and quality standards. This model is prevalent in wholesale and B2B trading, enabling clients to outsource production while retaining brand control. Over the past three decades, we have established and maintained long-term relationships with reputable domestic and international clients under this model. Our focus remains on delivering consistent quality and reliability, and we are actively pursuing growth opportunities to expand our contract manufacturing operations. Our company also engages in contract manufacturing sales with reputable clients both within India and internationally. By engaging in contract manufacturing sales with renowned clients, our company showcases our ability to establish and maintain strong business relationships based on mutual trust and respect. This approach can contribute to the company's reputation for reliability and integrity in both the domestic and international markets.

| Particulars | March 31,2025 | March 31,2024 | March 31,2023 |
|-------------|---------------|---------------|---------------|
|-------------|---------------|---------------|---------------|

| | Amount in Rs. Lakhs | | |
|------------------------------|---------------------|---------|---------|
| Contract Manufacturing Sales | 1893.05 | 1650.82 | 1504.45 |

The following products are manufactured under this Category. The names and description and type of the same are as follows:

1. Plaster of Paris (POP)

- **Type:** Orthopedic Immobilization Material
- **Description:** Plaster of Paris is a quick-setting material made from calcium sulfate hemihydrate, widely used in orthopedics to create rigid molds or casts for immobilizing broken or injured bones. When mixed with water, it forms a paste that sets quickly and hardens into a solid structure. It's also used for making orthopedic splints, surgical dressings, and support for fracture management.

2. Crepe Bandage

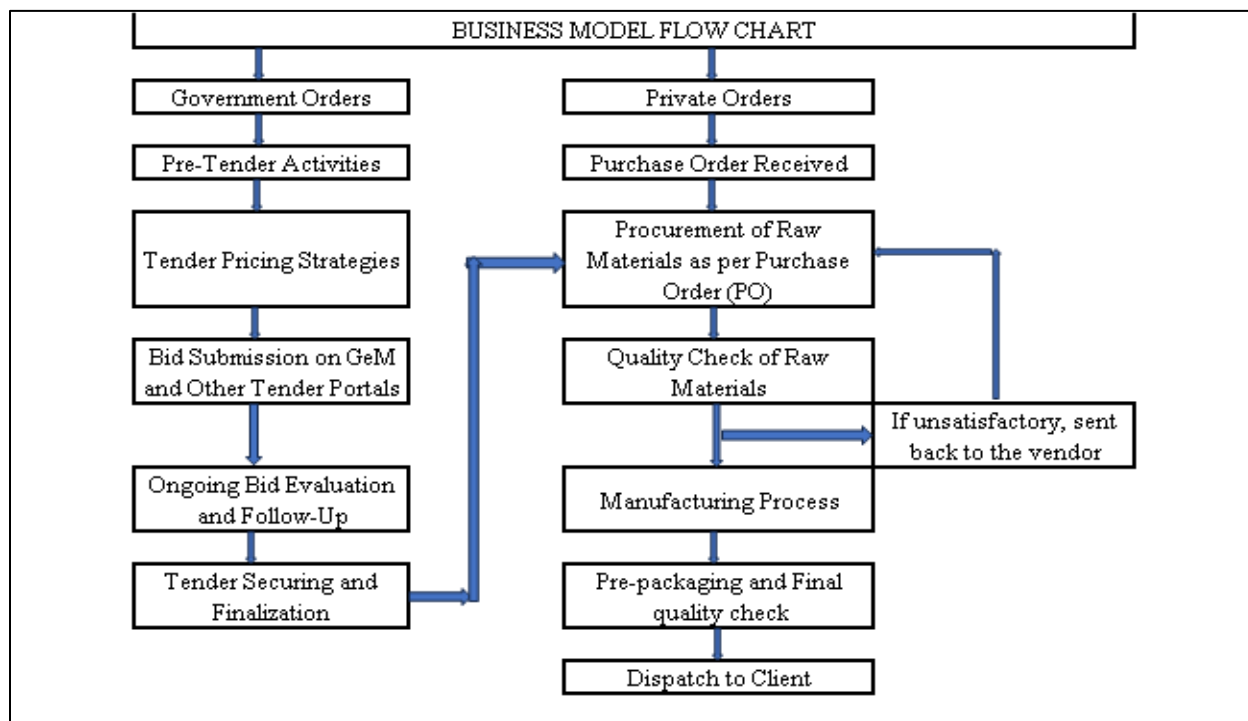
- **Type:** Compression Bandage
- **Description:** Crepe bandages are woven, stretchable cotton-based bandages used for light to moderate compression and support. They are commonly used to reduce swelling, provide support to sprained muscles or joints, and secure dressings. Crepe bandages are breathable, reusable, and provide gentle pressure, making them suitable for everyday first aid and injury care.

3. Elastic Bandage

- **Type:** High-Stretch Compression Bandage
- **Description:** Elastic bandages are highly stretchable and durable, often made from a blend of cotton, polyester, and elastic fibers. They offer firm support and controlled compression, ideal for treating muscle strains, sprains, varicose veins, and other conditions requiring consistent pressure. They can also help reduce swelling and improve blood circulation during injury recovery or post-surgery care.

Trading of medical device and other surgical dressings. Apart from above four business, we are also engaged in trading of Medicals Device and Others surgical dressings. We purchase products from market and sale them directly to our customers. Though we engage in trading of other products when we are unable to fulfill demand of our customer by our own manufactured products. This help to maintain relationship with our customer and retaining of customers with us. During the year ended March 31, 2023, March 31, 2024 and March 31, 2025 our trading sales was ₹ 68.64 Lakhs, ₹ 117.35 Lakhs and ₹ 78.59 Lakhs respectively.

BUSINESS FLOW CHART



1. Our company specializes in the manufacturing of a wide range of medical devices and wound care products, with a strong focus on quality, hygiene, and regulatory compliance, we serve both government and private sectors, fulfilling orders for hospitals, clinics, and healthcare institutions. Our products are designed to meet the needs of both emergency and routine medical procedures, and our company often supplies to government health departments through tenders and procurement contracts, while also catering to private healthcare providers and distributors. This dual-channel approach allows us to maintain a stable revenue stream while contributing significantly to public health infrastructure and private medical services.

2. Pre-tender activities involve thorough preparation to ensure eligibility and competitiveness in both government and private procurement processes. These activities include conducting market research to understand buyer needs and competitor pricing, ensuring compliance with regulatory requirements and certifications (such as ISO, CE, and GMP), assessing production capacity, registering on e-procurement portals, and preparing all necessary documentation including technical specifications, quality certificates, and financial records. Attending pre-bid meetings and building relationships with procurement officials can provide valuable insights. When it comes to tender pricing strategies, we typically adopt competitive pricing to stay attractive in a price-sensitive market, and volume-based or penetration pricing to secure large or long-term contracts. In some cases, value-based pricing is used to highlight product quality and certifications, especially for sterile or specialized wound care products. Combining careful pre-tender groundwork with strategic pricing increases the likelihood of winning bids while maintaining operational sustainability.

3. Bid submission on Government e-Marketplace (GeM) and other tender portals involves a structured process where we must first ensure registration and profile completion on each platform, including uploading relevant documents such as GST, PAN, quality certifications, and product catalogs. Once a suitable tender is identified, our company prepares and submits its bid by adhering strictly to the technical and financial criteria outlined in the tender document. This includes uploading price quotes, product specifications, delivery timelines, and compliance declarations. After submission, the process transitions into ongoing bid evaluation and follow-up, where we

actively monitors the status of the bid, responds promptly to any clarifications or technical queries raised by the buyer, and stays alert for updates or negotiations. Regular follow-up through the portal or direct communication (where permitted) with procurement officials helps ensure that any issues are addressed quickly and can improve the chances of a successful award. Timely action, accuracy, and responsiveness are key during this evaluation phase.

4. Once the bid is successful, the process of tender securing and finalization begins with the official award notification, followed by the signing of necessary agreements or contracts, and submission of performance security or bank guarantees if required. The company then receives the purchase order (PO) detailing product specifications, quantities, delivery schedules, and payment terms. Upon receiving the PO, the company initiates procurement of raw materials in alignment with the requirements mentioned in the order, ensuring that all inputs meet the quality standards and certifications necessary for medical-grade products. This phase involves close coordination with trusted suppliers, quality checks, and planning production schedules to meet delivery deadlines. Efficient execution during this stage is critical to maintaining client trust and ensuring compliance with contract terms, especially when dealing with sensitive healthcare products.

Upon receiving a Purchase Order (PO) from the internal sales or demand planning team, the Procurement Department initiates the acquisition of essential raw materials required for manufacturing such as gauze, cotton, surgical tapes, and other consumables. These materials are sourced exclusively from a set of pre-approved vendors with whom our company maintains long-term contractual relationships to ensure consistent quality and reliable delivery timelines. The procurement team assesses current inventory levels against material requirements and vendor lead times. Based on this evaluation, purchase requisitions are raised and formally placed with selected vendors from the approved master list, ensuring adherence to internal quality standards and regulatory compliance.

Once the vendors dispatch the materials, they are delivered to the company's manufacturing facility in Bhubaneswar, Odisha. Each consignment undergoes a rigorous quality check following internal Standard Operating Procedures (SOPs) and medical-grade ISO/GMP compliance protocols. Only materials that meet stringent quality benchmarks are approved for use. Following approval, the materials are entered into the inventory system and released to the production floor according to the manufacturing schedule. This structured procurement process ensures timely material availability, minimizes production disruptions, and reinforces our company's commitment to delivering high-quality medical products to both domestic and international markets.

5. QA professionals conduct comprehensive checks on each batch, focusing on key parameters such as material strength, purity, sterility, and conformity with applicable regulatory and internal standards. Advanced testing protocols and calibrated instruments are employed to ensure precision and reliability in evaluations. Only those batches that meet the predefined acceptance criteria are marked as approved and released into the inventory for further processing in the production line. Any batch found to be non-compliant or defective is immediately quarantined. Such materials are either returned to the supplier for replacement or safely disposed of, based on the severity and nature of the non-conformity.

This disciplined QA process ensures consistency, safety, and regulatory compliance in Galaxy Medicare's final output, safeguarding the company's reputation for delivering high-quality medical consumables and maintaining customer trust across domestic and global markets. If unsatisfactory, then the materials are sent back to the suppliers.

6. The manufacturing workflow includes critical operations such as weaving, coating, cutting, and assembly, depending on the product type. These steps are meticulously planned and executed by trained personnel using specialized machinery. The entire production cycle typically spans 6 to 7 days, although this may vary based on product complexity, specifications, and batch size. Throughout the manufacturing phase, strict process controls are maintained to ensure standardization, reduce waste, and minimize deviations. Our company implements in-

process quality checks at each critical stage to monitor parameters such as material alignment, coating uniformity, dimension accuracy, and packaging integrity.

These integrated controls ensure that the manufacturing operations remain efficient, consistent, and fully compliant with the required medical and regulatory standards. This approach enables our company to deliver high-performance, reliable, and safe healthcare products to our end users.

7. The packaging process is conducted in a controlled environment, particularly for sterile and medical-grade items, to prevent contamination. Each unit is affixed with detailed labels containing critical information such as product name, batch number, expiry date, storage conditions, and usage instructions, a key requirement for export shipments and regulatory compliance in medical supplies. Before dispatch, every product undergoes a Final Quality Check (FQC) by the Quality Assurance team. This includes visual inspection for physical defects, verification of batch conformity, sterility assurance, and compliance with customer specifications and applicable regulatory norms.

Only those batches that successfully pass all quality checks are cleared and marked “Ready for Dispatch.” Any non-conforming units are segregated and re-evaluated or discarded, ensuring that only safe, defect-free, and compliant products reach the end user.

After final quality clearance, goods are shipped via in-house logistics or external partners. Dispatches are aligned with client schedules and delivery locations. Tracking and documentation are completed to ensure secure and timely delivery.

Our category wise Revenue breakup

| Category wise Revenue Breakup (Amount in Rs Lakhs) | | | | | | |
|---|--------------------|----------|--------------------|----------|----------------------|----------|
| Particulars | 31-Mar-2025 | % | 31-Mar-2024 | % | March 31,2023 | % |
| Export Sales | 932.91 | 23.80 | 846.96 | 23.43 | 727.32 | 23.31 |
| Domestic Sales | 2987.25 | 76.20 | 2,768.13 | 76.57 | 2,393.20 | 76.69 |
| Total | 3920.16 | 100 | 3,615.09 | 100.00 | 3,120.52 | 100.00 |

Revenue as per Financial Statement

| Revenue (Amount in Rs. Lakhs) | | | |
|--|------------------|------------------|----------------------|
| Particulars | 31-Mar-25 | 31-Mar-24 | March 31,2023 |
| Sale of Manufacturing Product (Own Brand, Institutional Sale) | 1015.61 | 999.97 | 820.12 |
| Sale of Manufacturing Product (Other Brand) (Contract Manufacturing) | 1893.05 | 1650.82 | 1504.45 |
| Sale of Traded Goods Institutional and Domestic Sales | 78.59 | 117.35 | 68.64 |
| Export Sales | 932.91 | 846.96 | 727.32 |
| Total | 3920.16 | 3615.09 | 3120.52 |

Our State-wise Revenue Break-up

| State-wise Revenue Break-up (Amount in Rs. Lakhs except %) | | | | | | |
|--|-----------|-------|---------------|-------|---------------|-------|
| Particulars | 31-Mar-25 | In % | 31-Mar-24 | In % | March 31,2023 | In % |
| Domestic Sales | | | | | | |
| Andra Pradesh | 1.08 | 0.03 | 1.64 | 0.05 | 3.04 | 0.10 |
| Assam | 37.25 | 0.95 | 37.15 | 1.03 | 50.43 | 1.62 |
| Bihar | 336.32 | 8.58 | 214.67 | 5.94 | 322.12 | 10.32 |
| Chhattisgarh | 5.03 | 0.13 | 1 | 0.03 | 2.07 | 0.07 |
| Delhi | 50.32 | 1.28 | 60.72 | 1.68 | 56.96 | 1.83 |
| Gujarat | 685.18 | 17.48 | 749.43 | 20.73 | 585.33 | 18.76 |
| Haryana | | - | - | 0.00 | 12.75 | 0.41 |
| Jammu & Kashmir | 10.50 | 0.27 | 20.84 | 0.58 | 22.41 | 0.72 |
| Jharkhand | 41.04 | 1.05 | | | | |
| Karnataka | 168.01 | 4.29 | 260.28 | 7.20 | 867.3 | 27.79 |
| Keral | 25.03 | 0.64 | 23.02 | 0.64 | 16.64 | 0.53 |
| Maharashtra | 979.68 | 24.99 | 846.46 | 23.41 | 45.46 | 1.46 |
| Mizoram | 2.09 | 0.05 | 2.94 | 0.08 | 3.68 | 0.12 |
| Odisha | 271.90 | 6.94 | 220.14 | 6.09 | 170.04 | 5.45 |
| Punjab | 41.56 | 1.06 | 32.52 | 0.90 | 14.52 | 0.47 |
| Rajasthan | 2.49 | 0.06 | 2.07 | 0.06 | 3.16 | 0.10 |
| Sikkim | 18.67 | 0.48 | | | | |
| Tamil Nadu | 2.22 | 0.06 | - | 0.00 | - | 0.00 |
| Uttar Pradesh | 3.72 | 0.09 | 3.51 | 0.10 | 5.49 | 0.18 |
| Uttarakhand | 33.76 | 0.86 | 21.45 | 0.59 | 0 | 0.00 |
| West Bengal | 271.40 | 6.92 | 270.29 | 7.48 | 211.8 | 6.79 |
| Export Sales | 932.91 | 23.80 | 846.96 | 23.43 | 727.32 | 23.31 |

| | | | | | | |
|--------------|-----------------|--------|-----------------|--------|-----------------|--------|
| Total | 3,920.16 | 100.00 | 3,615.09 | 100.00 | 3,120.52 | 100.00 |
|--------------|-----------------|--------|-----------------|--------|-----------------|--------|

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

COMPETITION

We face stiff competition from domestic as well as global markets competitors which are organized and unorganized players in the medical device and healthcare industry and which have a presence across multiple regions in India and overseas. There are various small and medium sized companies offering products and services similar to us, which may adversely affect our business operation and financial condition. We believe the principal elements of competition in our industry are price, durability, product quality, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. To stay competitive, we regularly update our existing facilities/technology and adopt new technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins.

Our competitors having similar Object to some extent:

| Name of Company | Listed on |
|--------------------------|------------------|
| Adeshwar Meditex Limited | BSE |
| KMS Medisurgi Limited | BSE |

INFORMATION TECHNOLOGY

We are focusing on improving our internal systems and processes and upgrade our IT systems to reduce manual intervention and improve reliability and efficiency of our business and operations. We are upgrading our technology to enhance production and quality execution of Design & Build for our products.

We have streamlined our business process for our manufacturing and planned to implement the ERP system in our company for our inventory management, accounts and finance.

Our Company maintains a structured Information Technology (IT) system focused on reliability, data security, and operational efficiency. At present, we are operating with a single Dell server, which serves as the central hub for data storage, application access, and internal communication.

To protect our digital infrastructure and sensitive information, we have implemented key security measures, including:

- Role-based user access controls
- Regular system backups
- Quick Heal Antivirus and anti-malware software

- Firewall and network protection
- Secure data handling and storage practices
- Tally Prime 5.0 for Accounting Software and Inventory Management

INFRASTRUCTURE & UTILITIES

Raw Material

We also seek to maintain strong relationship with our suppliers in order to derive better insights into the markets for our raw materials, which helps us to manage our raw material supply chain and inventory, resulting in greater predictability of supply and consequently, a greater ability to meet production schedules and achieve timely delivery of our products and service for our customers. We are using premium grade raw material that is procured from the authentic vendors of the market. Our major raw materials are:

- Chloro methoxy methane
- Zinc Oxide
- POP Powder- Both Imported and Domestic
- Leno Gauze
- Polyester film
- S Twist Thread
- Carton
- G-Cast
- Rayon Thread
- Others

We source our major raw materials from the states of Gujarat, Maharashtra, Odisha, Andhra Pradesh and Telangana in the domestic market. Further, we import POP Power from Japan.

Infrastructure Facilities:

Our registered office and manufacturing facilities are well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly.

Storage: Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010

Power:

We have made necessary arrangements for regular uninterrupted power supply at our factory premises at Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010 which is met through the Electric Supply by the TP Central Odisha Distribution Limited (TPCODL) having sanctioned electricity load of 170 KVA and we have rooftop Solar system with 65 KVA has been also installed. We also have 2 DG sets of 125KVA and 200 KVA capacity at our manufacturing facilities which is used in case of need/shortage or requirement of additional power.

Water

Our business has minimal water requirements, mainly for human consumption and washing purposes related to Crepe Bandage production. To meet these needs, we rely on an on-site borewell water supply system. This system efficiently provides the necessary water for our operations, ensuring sustainability and self-sufficiency in our water usage.

Transportations:

We utilize third-party transport services from reputable logistics companies to deliver our products to customers and procure materials from suppliers. These transporters are selected based on competitive quotations and are recognized brands in the logistics industry. By leveraging these trusted logistics networks, we streamline our supply chain operations, ensuring timely deliveries and maintaining strong relationships with both customers and suppliers.

Health, employee safety & environment:

We have a 'Health, Safety and Environment Policy' in place which ensures implementation of Health and Safety Management System to achieve our goal of reducing impact of health and safety hazards in operations. This system enables us to maintain a safe and healthy workplace environment and reduce health hazards, accidents, and injuries. Employee health and safety is of high importance to us. We aim to become a zero-accident organization and continually take initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities including:

1. Identifying and evaluating health risks related to operations and carrying out pre-employments and periodic medical check-up of our employees and workmen.
2. Interacting with local communities on operations, likely hazards and emergency response systems.
3. Keeping abreast of latest international codes, standards and practices and adopting the same applicable.

Our activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety.

For a list of all government approvals and licenses obtained by us / pending applications, please refer chapter titled "Government and Other Approvals" beginning on Page No. 433 of this Red Herring Prospectus.

HUMAN RESOURCES

Human resources are essential to any industry, and the company recognize that their employees are key to the success of their business. To support their growth and motivation, they have developed a structured organizational plan. Their team is a balanced mix of experienced professionals and young talent, providing them with both stability and the potential for growth. The combination of their efficient work processes, skilled resources, and strong management team has been instrumental in successfully implementing their growth strategies.

The total strength of manpower as on date of this Red Herring Prospectus is 196 employees. Category wise details are as under:

| Department/Designation | No. of Employees |
|--|------------------|
| Directors, Senior Management and Administration | 20 |
| Factory Workers | 93 |
| 1. High Skilled | 3 |
| 2. Skilled | 16 |
| 3. Semi Skilled | 17 |
| 4. Unskilled | 57 |
| Contract worker | 57 |
| Chemist/Product Commission Department | 5 |
| Marketing | 16 |
| QC/QA Department | 5 |
| Total | 196 |

Role: Quality Assurance (QA)

Responsible for ensuring that all products, processes, and services meet the defined quality standards and comply with regulatory requirements. The role involves implementing and maintaining quality management systems, conducting audits and inspections, identifying areas for improvement, and coordinating with cross-functional teams to drive corrective and preventive actions. Actively support continuous improvement initiatives, ensure documentation accuracy, and contribute to maintaining a culture of quality throughout the organization.

Key Responsibilities:

- Monitor and enforce compliance with quality standards, SOPs, and regulatory requirements.
- Conduct internal quality audits and prepare detailed reports for management review.
- Coordinate investigations for non-conformances and implement CAPAs (Corrective and Preventive Actions).
- Review batch records, test reports, and documentation for completeness and accuracy.
- Participate in training programs to promote quality awareness and compliance.
- Support external audits and regulatory inspections by providing required documentation and clarification.

Role: Quality Control (QC)

Responsible for ensuring the quality and integrity of raw materials, in-process samples, and finished products through thorough testing and analysis. As QC role involves executing standard testing procedures, maintaining accurate documentation, and ensuring compliance with regulatory and company standards. They play a key role in identifying and reporting any deviations or out-of-specification results and work closely with cross-functional teams to support timely corrective actions.

Key Responsibilities:

- Perform routine sampling and analysis of raw materials, in-process, and finished products using validated methods.
- Maintain and calibrate laboratory instruments in accordance with SOPs and GMP guidelines.
- Ensure proper documentation of all test results, observations, and deviations in compliance with regulatory

requirements.

- Conduct stability studies and participate in method development and validation, if applicable.
- Collaborate with QA, production, and warehouse teams to support smooth workflow and timely release of materials.
- Ensure laboratory safety and maintain a clean and organized workspace.
- Stay updated with the latest industry trends and regulatory requirements.

Role: Chemist

Responsible for conducting qualitative and quantitative analysis of raw materials, intermediates, and finished products to ensure compliance with established specifications and regulatory standards. Utilize a range of analytical techniques—including HPLC, GC, UV-Vis, FTIR, and titration methods—to support product development, quality control, and stability studies.

Key Responsibilities:

- Perform analytical testing of raw materials, in-process samples, and finished products using validated methods.
- Operate, calibrate, and maintain sophisticated laboratory instruments.
- Interpret analytical data, prepare accurate reports, and ensure timely documentation as per GMP/GLP standards.
- Assist in method development, validation, and transfer of analytical procedures.
- Investigate out-of-specification (OOS) results and support root cause analysis.
- Maintain laboratory records, test logs, and ensure regulatory compliance
- Collaborate with QA, R&D, and production teams to support product quality and continuous improvement.
- Participate in audits, training sessions, and lab safety programs.
- Prepare detailed reports, Certificates of Analysis (CoA), and technical documents.

Our workforce is located at our manufacturing facility, office and various region across the country for marketing and sales. Our success depends upon our ability to recruit, train and retain high quality professionals. We have not experienced any significant industrial or employee related disputes till date.

The types of trainings offered to employees and KMP

| Type of Training | 2022-23 | 2023-24 | 2024-25 |
|-------------------------------|----------------------------|---------|---------|
| Product Orientation | At the Time of New Joining | | |
| Standard Operating Procedures | At the Time of New Joining | | |
| Health and Safety | At the Time of New Joining | | |
| Quality Management System | At the Time of New Joining | | |
| Regulatory Awareness | 2 | 2 | 2 |
| Work Safety and Cleaning | At the Time of New Joining | | |
| Material Handling | At the Time of New Joining | | |

| | | | |
|--------------------------------------|----------------------------|---|---|
| Visual Inspection and Identification | At the Time of New Joining | | |
| Fire Extinguisher | 1 | 1 | 1 |

LAND AND PROPERTY DETAILS

We have our properties located at following:

Owned Properties:

The details of our owned properties are as follows:

| Sr. No. | Address of the Property | Area | Current Usage |
|---------|---|-------------------------------|----------------------|
| 1 | Mouza-Uparagard, PS-Korei, Tehsil-Byasanagar Dist-Jajpur, Odisha, Pin: 755022 | 32 Decimals or 13937 Sq. feet | Vacant piece of land |

Leased Properties:

The details of our leased properties are as follows:

| Sr. No. | Address of the Property | Lessor | Consideration | Lease Period | Area | Current Usage |
|---------|---|--|---|--------------------------|------------|--|
| 1 | Plot No. 2, Zone D, Mancheswar, Khurda Bhubaneswar -751010 | IDCO (Odisha Industrial Development Corporation) | 76,310.00 (Seventy Six Thousand Three Hundred Ten) | 11.02.1994 to 14.05.2072 | 1.174 Acre | Registered Office and Manufacturing Unit |
| 2 | Plot No. 2(P), Zone D, Mancheswar, Khurda Bhubaneswar -751010 | IDCO (Odisha Industrial Development Corporation) | 6,19,500 (Six Lakhs Nineteen Thousand Five Hundred) | 05.06.2020 to 07.12.2071 | 0.826 Acre | Manufacturing Unit |

LIST OF MAJOR PLANT AND MACHINERY

We have followed major Plant and Machineries owned by us at our Manufacturing facilities for our business operations:

| Sl. No | Name of Plant and Machinery | Section | Uses and Benefits | Units | Function of Machinery | Owned/Rented |
|--------|-----------------------------------|--------------------------|-------------------|-------|-----------------------|--------------|
| 1 | Duplex Slitter/Rewinder Multiwind | Plaster of Paris Bandage | Slitter Machine | 1 | Slitting | Owned |

| | | | | | | |
|----|--|--|-------------------------------|---|----------------------------|-------|
| 2 | Stenter Machine, Colloid Mill, Mass Storage, Dope Mixing, Mass mixing tank, measuring vessels, & Spare Parts | Plaster of Paris Bandage | Stenner machine and Parts | 1 | Pop Rolling and coating | Owned |
| 3 | Jelly Coating Machine, jacketed rectangular Tank, SS Tray, SS Vassels 50 Ltr Gauze Cutting Machine | Sterile Antiseptic Tulle-Gras dressing | Jelly Coating and packing | 1 | Jelly Coating and packing | Owned |
| 4 | Thermic Fluid Heater | Plaster of Paris Bandage | Fluid Heater | 1 | Fluid Heater | Owned |
| 5 | EAB Spreading Machine with Exhaust Fan | Elastic Adhesive Bandage | Crepe spreading Machine | 1 | Crep Bandge Spreading | Owned |
| 6 | Sigma Mixture | Elastic Adhesive Bandage | Rubber Mixing Machine | 1 | Mixing of Rubber | Owned |
| 7 | Flow Wrapping Machine | Elastic Adhesive Bandage | Auto Packing machine | 1 | Packing | Owned |
| 8 | Adhesive Coating, Creel, Drive Creel, Batching, Spooling Machine | Zinc Oxide Adhesive Tape | Spooling and batching Machine | 1 | Spooling | Owned |
| 9 | Flow Wrapping Machine | Elastic Adhesive Bandage | Auto Packing machine | 1 | Packing | Owned |
| 10 | Slitting Machine | Plaster of Paris Bandage | Slitting Machine | 1 | Slitting | Owned |
| 11 | Air Compressor | Plaster of Paris Bandage | Common Use | 1 | clean surfaces and Machine | Owned |
| 12 | Washing Machine | Crepe Bandage | Crepe Washing Machine | 1 | Wasing of Crepe | Owned |
| 13 | Solar Energy Inverter | Solar Panel | Solar Energy Inverter | 1 | Solar Energy Inverter | Owned |
| 14 | Paraffin Dressing Machine | Sterile Paraffin Gauze Dressing | Gypsonet Packing Machine | 1 | Packing | Owned |
| 15 | Warping Machine | Elastic Adhesive | Auto Packing | 1 | Packing | Owned |

| | | Bandage | Machine Parts | | | |
|----|---|---|--|---|----------------------------|-------|
| 16 | Elastic Adhesive Machine | Elastic Adhesive Bandage | Elastic Adhesive Bandage Mix Coating Machine | 1 | Crepe and Mix Coating | Owned |
| 17 | Air compressor & filter | Plaster of Paris Bandage | Air Compressor | 1 | clean surfaces and Machine | Owned |
| 18 | Garment washing machine | Crepe Bandage | Washing Machine | 1 | Wasing of Crepe | Owned |
| 19 | Narrow fabric Loom machine | Crepe Bandage | Loom Machine | 1 | warp threads | Owned |
| 20 | IPAC Pouch machine | Plaster of Paris Bandage | POP Bandage Packing Machine | 1 | Packing | Owned |
| 21 | Sigma Mixture machine | Elastic Adhesive Bandage | Rubber Mixing Machine | 1 | Mixing of Rubber | Owned |
| 22 | POP Packing & Cutting Machine | Plaster of Paris Bandage | POP Bandage Packing Machine | 1 | Packing | Owned |
| 23 | Rubber Cutting machine | Elastic Adhesive Bandage | Rubber Cutting Machine | 1 | Cutting of Rubber | Owned |
| 24 | Stenting machine | Plaster of Paris Bandage | Stenting Machine | 1 | Stenting of POP | Owned |
| 25 | Stenting machine Compartment | Plaster of Paris Bandage | Stenting Machine | 1 | Stenting of POP | Owned |
| 26 | Compartment stuttering lin | Plaster of Paris Bandage | Stenting Machine | 1 | Compartment of POP | Owned |
| 27 | Chemical storage tank /liquid mixing tank | Plaster of Paris Bandage | Stenting Machine | 1 | Chemical of POP | Owned |
| 28 | Slitting cum spooling machine | Plaster of Paris Bandage | Slitting Machine | 1 | Slitting of POP | Owned |
| 29 | Flow wrap machine | Crepe Bandage | Loom Machine | 1 | warp threads | Owned |
| 30 | Osaka Face Mask Making Machine | Face Mask | Face Mask Making | 1 | Face Mask | Owned |
| 31 | Osaka Shoe Cover Making Machine | Shoe Cover | Shoe Cover Making | 1 | Shoe Cover | Owned |
| 32 | Complete Medical Tape Hot Melt Coating | Hypoallergenic Skin barrier microporous surgical Tape | Adhesive Tape Hot Coating Machine | 1 | Coating | Owned |

| | | | | | | |
|----|-------------------------------------|---|----------------------|---|-----------------|-------|
| 33 | Medical Tape Cutting Machine | Zinc Oxide Adhesive Tape | Tape cutting Machine | 1 | cutting | Owned |
| 34 | Rewinding Machine for Surgical Tape | Hypoallergenic Skin barrier microporous surgical Tape | Rewinding Machine | 1 | Winding | Owned |
| 35 | Flow Wrap packing Machine | Crepe Bandage | Packing Machine | 1 | Packing Machine | Owned |
| 36 | Needle Weaving Machine | Crepe Bandage | Weaving Machine | 1 | Weaving Machine | Owned |
| 37 | Boiler Wood Fire Machine | Boiler | Heating Process | 1 | Heating Process | Owned |
| 38 | Boiler Gas Fire Machine | Boiler | Heating Process | 1 | Heating Process | Owned |

INTELLECTUAL PROPERTY RIGHT


As on the date of filing of this Red Herring Prospectus, our Company has registered the following trademarks/Brand names with the Trademarks Registry under the Trademarks Act, 1999, the details of the same are as follows

Brand Name:

| Sr. No. | Brand Name | Product Name | Trademark Class | Status | Application No. | Valid Upto |
|---------|-------------------------|-------------------------------|-----------------|------------|-----------------|------------|
| 1 | GCAST | Orthopedic Cast Padding | 5 | Registered | 1980068 | 15-Jun-30 |
| 2 | FIXCAN | Cannula Fixator | 5 | Registered | 1980067 | 15-Jun-30 |
| 3 | GALAXY MEDICARE LIMITED | | 5 | Registered | 1963352 | 11-May-30 |
| 4 | POPBAND | Plaster of Paris Bandage B.P. | 5 | Registered | 1963353 | 11-May-30 |
| 5 | POPCAST | Plaster of Paris Bandage B.P. | 5 | Registered | 921564 | 28-Apr-30 |
| 6 | GYPSOCOT | Absorbent Cotton Wool I.P. | 5 | Registered | 876711 | 16-Sep-29 |
| 7 | GYPSOSOFT | Orthopedic wool bandage | 5 | Registered | 868180 | 27-Jul-29 |

| | | | | | | |
|----|----------------|---|----|------------|---------|-----------|
| 8 | GYPSOCREPE | Cotton Crepe Bandage B.P. | 5 | Registered | 862123 | 22-Jun-29 |
| 9 | GYPSOPAD | EyePad | 5 | Registered | 862124 | 22-Jun-29 |
| 10 | CARECAST | Orthopedic casting tape | 10 | Registered | 4110901 | 08-Mar-29 |
| 11 | CAREAID | Band-aid | 5 | Registered | 4024644 | 12-Dec-28 |
| 12 | CAREDINE | Antibiotic Tulle Gras Dressing | 5 | Registered | 1598921 | 07-Sep-27 |
| 13 | CARETULLE | Chlorhexidine gauze dressing B.P. | 5 | Registered | 1598923 | 07-Sep-27 |
| 14 | CARETULLE PLUS | Framycetin gauze dressing B.P. | 5 | Registered | 1598924 | 07-Sep-27 |
| 15 | NEOTULLE | Paraffin gauze dressing B.P. with neomycin sulphate | 5 | Registered | 1598922 | 07-Sep-27 |
| 16 | XLCAST | Plaster of Paris Bandage | 10 | Registered | 1555754 | 07-May-27 |
| 17 | XLPLAST | Elastic Adhesive Bandage B.P. | 10 | Registered | 1555755 | 07-May-27 |
| 18 | POPSPLINT | Slab (Plaster of Paris bandage B.P.) | 5 | Registered | 2981463 | 10-Jun-35 |
| 19 | GYPSOPLAST | Elastic Adhesive Bandage B.P. | 5 | Registered | 2981465 | 10-Jun-35 |
| 20 | GYPSONET | Paraffin gauze dressing B.P. | 5 | Registered | 2981466 | 10-Jun-35 |
| 21 | GYPSOCHLOR | Chlorhexidine gauze dressing B.P. | 5 | Registered | 2981467 | 10-Jun-35 |
| 23 | SURGIWRAP | Combine dressing | 5 | Registered | 1343110 | 08-Mar-35 |
| 24 | CARECREPE | Cotton Crepe Bandage B.P. | 5 | Registered | 1301211 | 09-Aug-34 |
| 25 | CAREPORE | Hypoallergenic skin barrier microporous surgical tape | 5 | Registered | 1269225 | 26-Feb-34 |
| 26 | CARETAPE | Adhesive Tape | 10 | Registered | 5647340 | 14-Oct-32 |
| 27 | CARECREPE Plus | Cotton Crepe Bandage BP | 10 | Registered | 5590416 | 31-Aug-32 |

Logo:

| Sr. No. | Logo | Trademark Class | Status | Application No. | Valid Upto | Current Status |
|---------|---|-----------------|------------|-----------------|------------|----------------|
| 1 |  | 05 | Registered | 1963352 | 11.05.2030 | Registered |

EXPORT AND EXPORT OBLIGATION

While the company does not have any export obligations, they supply products to various countries. They have a notable presence in the international export market, with key destinations including Bangladesh, Nepal, the United Kingdom, Germany, Malaysia and Burundi. Their partnerships in these regions allows them to reach new markets and expand their customer base beyond national borders, with exports to Bangladesh and Nepal being particularly significant.

Through strategic alliances in these countries, they leverage the expertise and networks of their international partners to optimize export operations. By utilizing their local knowledge and resources, they ensure efficient distribution and strong market presence in these regions. This global outreach contributes to enhancing their brand visibility and driving sustainable growth and profitability.

SALES & MARKETING

Our company is manufacturing Medical Device, Plaster of Paris (POP) Bandage, Medical Tapes and Bandages and Other Surgical Dressings typically operates in the healthcare sectors. To effectively market our Plaster of Paris Bandage, Medical Tapes and Bandages and Other Surgical Dressings, it is important to focus on the following strategies:



We have our in-house marketing team of dedicated personnel guided by the Chairman cum Managing Director, and the Board of Directors. Our team regularly Interacts with Our customers to gain insights on specific needs of customers.

Our sales and marketing team focuses on developing customer relationships, acquiring new contracts for development and manufacturing, identifying new customers and generating business opportunities. It focuses on strategically aligning us with customers to create long-term relationships.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES:

Our company has established partnerships and agreements with healthcare companies in India. Through these collaborations, we manufacture our products for them on Principal to Principal (P2P) basis as a contract manufacturer. Along with this our company also manufacture and sale the products to various institution under government department. For sale on Contract Manufacturing basis we have contract with the respective customer. This direct engagement model ensures efficient delivery of our products to these reputable companies and Health Departments, strengthening our position in the healthcare sector.

Collaboration agreement

As on date of this Red Herring Prospectus, our Company has entered into collaborations with healthcare companies in India to manufacture our products for them on Principal to Principal (P2P) basis under **contract manufacturing**.

A major portion of our business involved principle to principle sale wherein our company has tie up with our client on Principal to Principal basis and produce product under the brand name of clients which is to be sold by them. We manufacture products under Contract Manufacturing with the design and material which are to be approved by our clients. We also adhere with the quality standard as per requisites of customers. We successfully maintained our relationship under P2P business since three decades with our customers. We are also planning to expand our business operation under contract manufacturing model and developing strategy for success of this model. This model is commonly found in wholesale trading, where manufacturers or suppliers sell their products directly to other businesses without using distributors or brokers. Both the seller and the buyer negotiate terms such as pricing, quantity, and delivery directly with each other. Our company also engages in principal-to-principal sales with reputable clients both within India and internationally. By engaging in principal-to-principal sales with renowned clients, our company showcases our ability to establish and maintain strong business relationships based on mutual trust and respect. This approach can contribute to the company's reputation for reliability and integrity in both the domestic and international markets.

| Amount in Rs. Lakhs | | | |
|--|------------------|------------------|----------------------|
| Particulars | 31-Mar-25 | 31-Mar-24 | March 31,2023 |
| Sale of Manufacturing Product (Contract manufacturing) | 1893.05 | 1650.82 | 1504.45 |

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business and operations in India. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye-laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

*The business of our Company requires, at various stages, the sanctions, approvals, licenses, registrations, etc. from the concerned authorities, under the relevant Central, State legislation and local bye-laws which regulate substantive and procedural aspects of the business. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see the Chapter titled **“Government and Other Approval”** beginning on page no. 433 of this Red Herring Prospectus. Set forth is an overview of some of the important laws, policies and regulations which are generally adhered to by the industry that we operate in.*

BUSINESS AND / OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Drugs and Cosmetics Act, 1940 (“DCA”) and Drugs and Cosmetics Rules, 1945 (“DCR”)

Drugs and Cosmetics Act regulates the import, manufacture, distribution and sale of drugs and cosmetics in India including labelling, packing, and testing as well as matters pertaining to drug formulations and its active ingredients. It prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. Drugs and Cosmetics Act empowers the Central government to prescribe rules for testing and licensing new drugs. The procedures under the Drugs and Cosmetics Act and the Drugs and Cosmetics Rules provide for obtaining a series of approvals at different stages of testing drugs before the Drugs Controller, India and/or respective state licensing authority which grants the final license to allow the drug to be manufactured and marketed.

The DCA prohibits inter-alia the manufacture and sale of:

- i. drugs and cosmetics which are not of standard quality or are misbranded, adulterated or spurious.
- ii. any patent or proprietary medicine, unless the true formula or list of active ingredients is displayed in the prescribed manner on the label, together with the quantities thereof.
- iii. any drug which by means of any statement, design or device accompanying it or by any other means, purports or claims to prevent, cure or mitigate any such disease or ailment, or to have any such other effect as may be prescribed.
- iv. any cosmetic containing any ingredient which may render it unsafe or harmful for use under the directions indicated or recommended.
- v. It further prohibits inter-alia the exhibition, offer for sale, distribution or sale of any drug or cosmetic which has been imported or manufactured in contravention of any of the provisions of DCA or any rule made there under. The Drugs and Cosmetics Rules mandate that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authority.

Drugs, Medical Devices and Cosmetics Bill, 2023 (the “Drugs Bill, 2023”)

The Ministry of Health and Family Welfare, Government of India, released the Drugs, Medical Devices and Cosmetics Bill, 2023. The Drugs Bill, 2023 seeks to replace the Drugs and Cosmetics Act, 1940 (the “DCA”) as the law governing the import, manufacture, distribution and sale of drugs, medical devices and cosmetics and ensure their quality, safety, efficacy, performance and clinical trial of new drugs and clinical investigation of investigational medical devices and clinical performance evaluation of new in vitro diagnostic medical device including AYUSH drugs, medical devices and cosmetics with the objective of highest possible regulatory standards and a transparent regulatory regime. The DCA treated medical devices as a subset of “drugs” and the same set of laws governed both types of products. However, due to the increase in sophistication and improvement in technology of medical devices, the need to treat such devices as a distinct category is apparent, and the Drugs Bill, 2023 regulates such devices differently from drugs.

The Drugs Bill, 2023 introduces a more comprehensive definition for medical devices to include all types of equipment and software for diagnosis and disease management, including implants, devices for assistance with disabilities, life support systems, disinfection instruments, reagents, conception control devices, in-vitro kits, apparatus and equipment, etc. The Central Government has proposed to constitute a new “Medical Devices Technical Advisory Board”, which will advise the government on the technical aspects of medical devices and will perform functions analogous to those performed by the Drugs Technical Advisory Board. Officials from the Health Ministry, Department of Atomic Energy, Department of Science and Technology, Ministry of Electronics, Defence Research and Development Organization along with experts in the fields of biomedical, biomaterial and polymer technologies will be a part of this board. Central and State Medical Device Testing Centres are to be set up along the lines of Central and State Drugs Laboratories to test and evaluate medical devices.

Medical Device Rules, 2017 (“MDR”)

The Medical Devices Rules (MDR), 2017 (Amended in 2020), under the Drugs & Cosmetics Act, 1940 notified by the Ministry of Health & Family Welfare (“MoHFW”), regulates the Clinical Investigation, Manufacture, Import, Sale and Distribution of the medical devices in the country. The rules have been drafted with the intention to distinguish medical devices from pharmaceuticals for the purpose of regulation. Only the devices notified by the Government are regulated and falls under the provisions of regulations as per MDR. International forums such as WHO, IMDRF and MDSAP have prescribed global standards for risk-classification, nomenclature, QMS and post-market surveillance, which have been adopted by India as part of the MDR 2017. In tune with the global practice, the 2017 Rules has introduced a risk based classification system for regulation of medical devices including Low risk (Class A) Low Moderate (Class B) Moderate High (Class C) and High-Risk devices classified as (Class D). The manufacturing of low-risk Class A and low-moderate risk Class B are regulated by the State Licensing Authority (“SLA”) while the Central Licensing Authority (“CDSCO”) regulates the moderate high-risk Class C and high-risk Class D medical devices. Further, the CDSCO regulates the import and clinical investigation of all medical devices while the SLA regulates the sale of medical devices. Further, vide Notification No. GSR 102(E) dated 11.02.2020, the registration of these devices has been kept voluntary for a period of 18 months w.e.f. 1st April 2020, post which the registration of Class A & B devices shall be mandatory within 12 months and registration of Class C & D devices shall be mandatory within 24 months, after 18 months of voluntary registration period is over, thereafter, all medical devices will need to be licensed under the Medical Devices Rules, 2017 as amended by Medical Devices (Amendment) Rules, 2020, except 37 categories of medical devices. Subsequent to the request of the Industries, CDSCO has notified that Licensing of Class A & B Medical Devices will be effective from 01.10.2022 and Licensing of Class C & D Medical Devices will be effective from 01/10/2023. A wide range of regulatory approvals necessitated by the variety of sciences and industry segments related to the medical devices sector creates high compliance and regulatory burden. The transition period in licensing by the CDSCO is an added challenge as manufacturers have to adjust to new processes over a predetermined timeframe.

National Medical Devices Policy, 2023

The medical devices sector in India is an essential and integral constituent of the Indian healthcare sector. It forms an important pillar in the healthcare delivery system along with healthcare providers, pharmaceuticals and healthcare insurance industry, thereby helping achieve the key objectives of the National Health Policy (NHP), 2017. The medical devices constitute a multi-disciplinary sector, with the following broad classification: (a) Electronic equipment (b) Implants; (c) Consumables and Disposables (d) Surgical instruments and (e) In-Vitro Diagnostic Reagents. Further, there are categories of devices across 24+1 (IVD) sub-categories as per the CDSCO.

With the vision to place the medical devices sector on an accelerated growth path with a patient-centric approach to meet the evolving healthcare needs of patients by building an innovative and globally competitive industry in India, the National Medical Policy 2023 has been approved by the Union Cabinet on April 26, 2023. The policy is envisaged to provide the required support and directions to strengthen the medical devices industry into a competitive, self-reliant, resilient and innovative industry that caters to the healthcare needs of not only India but also of the world. The Policy envisions to place the Indian medical devices sector on an accelerated growth path with a patient-centric approach to meet the evolving healthcare needs of patients by building an innovative and globally competitive industry in India, supported by world class infrastructure in alignment with PM Gati Shakti, enabling ecosystem, streamlined regulatory framework and quality manpower. This will ensure access to patient-centric, innovative and affordable healthcare products of excellent quality for better healthcare outcomes. This aim is to emerge as the global leader in the manufacturing and innovation of medical devices by achieving 10-12% share in the expanding global market over the next 25 years.

The Policy mentions six (6) strategies for the promotion of the medical device industry: -

- Regulatory Streamlining
- Enabling Infrastructure
- Facilitating R&D and Innovation
- Attracting investments in the Sector
- Human Resources Development
- Brand Positioning and Awareness Creation

The Policy will facilitate the growth of the medical devices sector that not only serves the needs of the Indian market but that of global market as well. The Policy lays down a roadmap for accelerated growth of the medical devices sector while promoting safety and quality to systematically achieve the following missions:

Access & Universality: To strongly advocate for universal access to good quality Medical Devices for ensuring quality healthcare services to all at all ages, by responding to and aligning with public health strategies.

Affordability: To enhance the domestic manufacturing capacity and capability for newer technologies, so as to make the medical devices affordable and thereby, reducing the out-of-pocket expenditure on diagnostics, thus reducing the lifetime cost of disease burden.

Quality: To ensure the quality of the products manufactured in the country to be given utmost importance and more focus in order to enhance global positioning, acceptability and competitiveness.

Patient Centered & Quality Care: To improve the quality of care by improving clinical outcomes and convenience of the patients, through early diagnosis of diseases and increased accuracy in treatment.

Preventive & Promotive Health: To make people more aware and vigilant, enabling them to lead a healthier lifestyle by achieving extensive application of medical devices in early screening and diagnosis for early detection / prevention and management of diseases.

Security: To ensure the Medical Devices Security (on par with Drug and food security of the country), by development of strong local manufacturing capabilities including for components and ancillary industry and to develop a resilient supply chain for inputs or raw materials, with optimal level of external dependency.

Research and Innovation: To create an eco-system in tune with evolving times and needs to encourage and sustain the innovation in the Sector, such as technology driven medical devices with miniaturization /nanotechnology / telecommunication technologies / IoTs & AI and precision and Individualized care for preventive, promotive, diagnostic, curative, rehabilitative, geriatric and palliative healthcare.

Skilled manpower: To facilitate the future-ready skilled manpower aligned to the multi-disciplinary nature of medical device technologies.

Central Drugs Standard Control Organization

The Central Drugs Standard Control Organization (CDSCO) comes under the Ministry of Health and Family Welfare (MoH&FW) as the national regulating authority for medical devices and pharmaceuticals in India. The CDSCO works to regulate and monitor the health standards of pharmaceuticals and medical devices, specifically their safety, efficacy, and quality levels. The standards to which devices are held are outlined under the Drugs and Cosmetics Act, 1940 Act. The Central Drugs Standard Control Organization (CDSCO) headed by the Drugs Controller General of India (DCGI) is primarily responsible for coordinating the activities of the State Drugs Licensing Authorities (SLAs), formulating policies, and ensuring uniform implementation of the DCA and MDR throughout India.

Production Linked Incentive Scheme for Promoting Domestic Manufacturing of Medical Devices

The Government of India vide Notification No. 31026/08/2020-MD dtd July 21, 2020 has approved a scheme called “Production Linked Incentive Scheme for Promoting Domestic Manufacturing of Medical Devices” with a view to address the disability in manufacturing of medical devices in India vis-à-vis other major manufacturing economies. The Scheme intends to boost domestic manufacturing and attract large investments in the Medical Devices Sector. The Scheme has a financial outlay of Rs. 3,420 Crore, over a period of F.Y. 2020-21 to F.Y. 2027-28. The objective of the Scheme is to support the domestic manufacturing of certain identified high technology medical devices through incentivizing domestic manufacturers and attract large investments in the Medical Device sector. Under the Scheme an incentive of 5% is given on incremental sales of medical devices manufactured in India and covered under four target segments of the scheme i.e., (i) Cancer care/Radiotherapy medical devices; (ii) Radiology & Imaging medical devices (both ionizing & non-ionizing radiation products) and Nuclear Imaging Devices; (iii) Anaesthetics & Cardio-Respiratory medical devices including Catheters of Cardio Respiratory Category & Renal Care Medical Device; and (iv) all Implants including implantable electronic devices like Cochlear Implants and Pacemakers, to eligible domestic manufacturers, for a period of five years. IFCI Ltd. is the Project Management Agency for the scheme.

Assistance for Medical Devices Clusters for Common Facilities (AMD-CF) Scheme

The Standing Finance Committee on March 20, 2022 approved the Assistance to Medical Device Clusters for Common Facilities (AMD-CF) scheme. The Scheme has provision for assistance to 12 clusters and 12 testing labs. The total financial outlay of the scheme is Rs.300 crore. The tenure of the Scheme is from F.Y. 2023-24 to F.Y. 2025-26.

The Scheme aims to strengthen the existing and new Medical Device clusters by providing financial assistance for creation of common infrastructure facilities which would help in boosting the domestic manufacturing capacity, improving the quality of clusters and sustainable growth of the Medical Device sector.

The Scheme further intends to support Central or State Government/s or Institutions or Organization to establish or strengthen the Testing Laboratories for Medical Devices to meet the needs arising due to roll out of the licensing regime of the MDR, 2017 and ensuring availability of more testing facilities for evaluation of Medical Devices on behalf of the manufacturers, as mandated under MDR, 2017 or as per the amendment thereon, from time to time.

The guidelines for the Scheme for were issued by Department of Pharmaceuticals on May 09, 2023. The Small Industries Development Bank of India (SIDBI) has been appointed as Project Management Agency (PMA) for implementation of Scheme.

Essential Commodities Act, 1955 (“ECA”)

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions

National Pharmaceuticals Pricing Policy, 2012

The 2012 policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines – 2022 (“NLEM”) was notified on September 13, 2022), in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

Drugs (Control) Act, 1950 (the “Drugs Control Act”)

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Control Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

Drugs (Prices Control) Order, 2013 (the “DPCO”)

Formulated pursuant to the Essential Commodities Act, 1955, the DPCO, among others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorizes the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2015 published by the Ministry of Health and Family Welfare and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2015 launches a new drug, it must seek prior price approval of such drug from the government. The Drugs (Prices Control) Amendment Order, 2022 which was passed on November 14, 2022, has updated the National List of Essential Medicines mentioned in Schedule I of the DPCO.

Public Procurement (Preference to Make in India), Order 2017 (“Order”/ “PPO, 2017”)

The Government of India has issued Public Procurement (Preference to Make in India), Order 2017 vide the Department for Promotion of Industry and Internal Trade (DPIIT) Notification No. P-45021/2/2017-PP (BE-II) dated June 15, 2017, as revised by DPIIT on September 16, 2020, to encourage ‘Make in India’ and promote manufacturing and production of goods and services in India with a view to enhancing income and employment. Subject to the provisions of this Order and to any specific instructions issued by the Nodal Ministry or in pursuance of this Order, purchase preference shall be given to local suppliers in all procurements undertaken by procuring entities in the manner specified in the Order. As per the Order the minimum local content shall ordinarily be 50%. The Nodal Ministry may prescribe a higher or lower percentage in respect of any particular item and may also prescribe the manner of calculation of local content. The margin of purchase preference shall be 20%.

The DPIIT in order to facilitate the implementation of Order vide D.O. No. P-45021/2/2017-BE-II dated 14/08/2017 has identified Department of Pharmaceuticals as the Nodal Department for implementing the provisions of the Order relating to goods and services related to Pharmaceuticals Sector. DPIIT vide Office Memorandum (O.M.) no. P-45021/13/2017-PP Section BE-II dated 23/03/2018 has decided that the Nodal Ministry for product category Medical Devices shall be Department of Pharmaceuticals (DoP). The DoP vide F. No. 31026/36/2016 – MD dtd May 18, 2018, as revised by DoP vide F. No. 31026/36/2016 – MD dtd February 16, 2021, has issued the Guidelines for implementing the provisions of Public Procurement (Preference to Make in India), Order 2017 with respect to public procurement of goods and services in medical devices which shall be applicable to all Central Sector Schemes / Centrally sponsored Schemes for procurement made by States and local bodies if project or scheme is fully or partially funded by Government of India and has prescribed the percentage of minimum local content for various categories of medical devices for preference in public procurement along with the manner of verification of local content. The Guidelines further provides that all other provisions of Public Procurement (Preference to Make in India), Order 2017 shall be applicable as such and shall be adhered to by all procuring agencies for procurement of any medical device.

Good Manufacturing Practices and Requirements of Premises, Plant and Equipment for Pharmaceutical Products (“GMP”) Guidelines

The Good Manufacturing Practices and Requirements of Premises, Plant and Equipment for Pharmaceutical Products (“GMP”) have been notified by the Ministry of Health and Family Welfare (“MoHFW”) in the official gazette on December 28, 2023 to replace the existing Good Manufacturing Practices provided in Schedule M of the Drugs and Cosmetics Rules, 1945 marking a major step toward improving adherence to quality standards. With the amendment, the words ‘Good Manufacturing Practices’ (GMP) has been replaced with ‘Good Manufacturing Practices and Requirements of Premises, Plant and Equipment for Pharmaceutical Products’. GMP is mandatory standards which builds and brings quality into a product by way of control on materials, methods, machines, processes, personnel, and facility/environment, etc.

The notification, dated December 28, 2023 states that manufacturers must assume responsibility for the quality of the pharmaceutical products to ensure that they are fit for their intended use, comply with the requirements of the licence, and do not place patients at risk due to inadequate safety, quality, or efficacy.

The revised Schedule M includes a number of significant adjustments that have the potential to completely alter the operational dynamics of the pharmaceutical sector and bring them on par with global standards. These include the incorporation of:

- Pharmaceutical quality system (PQS)
- Quality risk management (QRM)
- Product quality review (PQR)

- Qualification and validation of equipment.
- Implementation of a computerized storage system
- change control management
- Establishing a complaint and product recall procedure

The Orissa Development Authorities Act, 1982 (the “Orissa Development Act”)

The detailed objective of the Orissa Development Act, primarily focuses on promoting balanced regional development, facilitating the establishment of industries, improving infrastructure, and ensuring the overall socio-economic progress of the state of Orissa (now known as Odisha), India. The key objectives of the Orissa Development Act, includes but not limited to (a) Promotion of Industrial Development; (b) Infrastructure Development; (c) Regional Development; (d) Land Acquisition and Development; (e) Environmental Protection; (f) Urban Planning and Development; (g) Investment Promotion, (h) Administrative Reforms: Streamlining administrative procedures, promoting transparency, and reducing bureaucratic hurdles to facilitate faster decision-making and implementation of development projects.

Overall, the Orissa Development Act, aims to catalyze the socio-economic transformation of the state by providing a comprehensive legal framework for holistic development, infrastructure expansion, industrial growth, and environmental sustainability. It serves as a roadmap for guiding development policies and initiatives in Orissa, ensuring that they align with the broader goals of equitable growth and human welfare.

Odisha Industrial Policy 2022-2027

The Odisha Industrial Policy Resolution, 2022 has been formulated to create a conducive and consistent business environment to drive sustainable industrial growth in Odisha. The Policy enables timely approval of industrial projects, online single window clearances, dedicated investor facilitation and best-in-class incentives for identified priority and thrust sectors, robust industrial infrastructure development, sustainable industrial practices, skill development and promotion of Micro, Small and Medium Enterprises. The Policy has been conceptualized with the prime objective of accelerating broad based and regionally balanced industrial growth, generate large scale employment opportunities and making Odisha a preferred investment destination. The key objectives of Odisha Industrial Policy Resolution, 2022 are as follows:

1. To make Odisha the industrial hub of Eastern India.
2. To make Odisha the trade and commerce gateway to South and East Asia.
3. To promote industries in the Thrust and Priority Sectors
4. To develop best in class industrial infrastructure
5. To put in place a competitive incentive framework for new investments in desirable sectors
6. To create an enabling environment for Start-ups, MSMEs and promote Local-entrepreneurship.
7. To promote innovations, Research & Development in new areas of technology
8. To facilitate industry-institution linkages for enabling technology transfer and ensuring availability of industry-ready workforce
9. To encourage environment friendly industrial practices and ensure sustainable industrial development.
10. To provide marketing support for state-based industries and MSMEs

Odisha MSME Development Policy, 2022

The Odisha MSME Development Policy, 2022 aims to facilitate creation and sustenance of MSME enterprises in the State. The major focus of this policy is to create quality infrastructure, provide growth enabling incentives, encourage expansion, scaling up and diversification of existing MSMEs, facilitate MSME cluster development, encourage MSME to adopt and practice green initiatives, sustainability and waste management, monitor credit flow to MSME sector, extend support to MSMEs for sourcing and supplying of raw materials, enable technology upgradation, encourage certification, quality consciousness, technical know-how and build awareness on the relevance of branding, marketing and packaging activities amongst MSME, provide fiscal incentives and

support, provide assistance for raising capital through SME Exchange and provide capacity building & skill upgradation facilities for MSMEs. The Policy encourages investment by micro, small and medium players in the industrially backward region of Odisha, identified focus sectors and industrial estates along the Biju Expressway Corridor. It also provides additional fiscal support to enterprises owned by women, SC, ST & persons with disabilities.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”).

The Bureau of Indian Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Legal Metrology Act, 2009 (the “Legal Metrology Act”)

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centres. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

We undertake that we have applied for the Legal Metrology Certificate under Legal Metrology Act 2009, with Application No. PA/7/2024/152. The application is currently under process at the office of the appropriate authority and shall be subsequently updated once received.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”)

The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”) were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre –packaged commodity” means a

commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

Quality Control Certification for Surgical Medical Disposables & Wound Dressings under Medical Device Rules, 2017

The company has an ISO 13485 Certification from the International Accreditation Forum and Certificate of Conformity from EC International Certifications Standard (CE) for the Manufacturing and selling of Plaster of Paris Bandage and Other surgical Dressings for manufacturers of surgical disposables & wound dressings in India under MDR 2017. Therefore, we are in compliance with the requirement of certifications required under Medical Devices Rules, 2017.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Factories Act, 1948

The Factories Act 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The Odisha Factories Rules, 1950 seek to regulate labour employed in factories in the State of Odisha and makes provisions for the safety, health and welfare of the workers. The Odisha Factories Rules, 1950 also mandate maintenance of certain statutory registers in the factory.

Industrial Dispute Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 (“ID Act”) was enacted to make provision for investigation and settlements of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions in the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations upon retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock outs, closures, lay-offs and retrenchment.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Order) Act, 1946 (the “Standing Orders”)

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the Central Government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also

be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames Employees Provident Scheme, 1952. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO).

The Employees' Pension Scheme, 1995

Family pension in relation to this EPF Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the Fund.

The Employees' Deposit Linked Insurance Scheme, 1976

The Scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the EPF Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government and the return of the contribution made is required to be filed with the Employee State Insurance Corporation. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Odisha Shops and Commercial Establishment Act, 1956 and Odisha Shops and Commercial Establishment Rules, 1958

The Odisha Shops and Commercial Establishments Act, 1956 and The Odisha Shops and Commercial Establishments Rules, 1958, are applicable to all the shops and commercial establishments in the whole of the Odisha State. The Act is enacted for the purpose of protecting the rights of employees. The Act regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, maternity leave and benefits, termination of service, maintenance of shops, and establishments and other rights and obligations of the employers and employees. All establishments have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of this Act.

Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment and the amount of compensation to be paid depends on the nature and severity of the injury. EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (“Inter-State Migrant Workmen Act”) is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment up to 6 (six) months or a fine up to ₹1,000/- (Rupees One Thousand only) or both.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The Central Government vide notification no. 1420(E) dated 29th March, 2018 has enhanced the gratuity ceiling under the Payment of Gratuity Act, 1972 from Rs. 10 Lakh to Rs. 20 Lakh with effect from 29th March, 2018.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an “Internal Complaints Committee” which shall always be presided upon by a woman and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“MW Act”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an

obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

In order to rationalize and reform labour laws in India, the Government of India has consolidated 29 central Labour Laws into four Codes namely The Code of Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. Brief descriptions of each of the codes are given below:

The Code of Wages, 2019

The Code on Wages, 2019 aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Government of India through its notification dated December 18, 2020 brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

The Code on Social Security Act, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. It subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008. The Government of India through its notification dated April 30, 2021 brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. It proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will come into effect on a date to be notified by the Central Government.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will come into effect on a date to be notified by the Central Government.

ENVIRONMENTAL LEGISLATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms.

Environment Protection Act, 1986 (“EPA”) and Environment (Protection) Rules, 1986 and Environment Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The EPA vests with the Government of India, the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission of discharge of environment pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such

proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

National Environment Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. 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 State Pollution Control Board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Plastic Waste Management Rules, 2016

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Wastes Rules”) as amended by the Hazardous (Management and Transboundary Movement) Amendment Rules, 2022

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”) The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste 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 for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all

damages caused to the environment resulting from the improper handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

The E-Waste Management Rules, 2016 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Public Liability Insurance Act, 1991 and The Public Liability Insurance Rules, 1991

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

ANTI-TRUST LAWS

The Competition Act, 2002 (the “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 the interests of consumers 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 the interests of consumers 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 extend to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

TAX RELATED LEGISLATIONS

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Central Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Service Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by the Maharashtra Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Further, the Company is also governed by the Odisha Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and

obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Orissa State Tax on Professions, Trades, Ceilings and Employments Act, 2000

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner

FOREIGN TRADE REGULATIONS

Foreign Direct Investment

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Consolidated FDI Policy (effective from October 15, 2020) issued by the DPIIT (earlier known as the Department of Industrial Policy and Promotion (“**Consolidated FDI Policy**”), each as amended. The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in Medical Devices sector. The Consolidated FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

The FEMA Non-Debt Instruments Rules were in 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants.

In terms of the FEMA Rules and the SEBI FPI Regulations, investments by FPIs under the FPI route in the capital of an Indian company is subject to certain limits, i.e., the individual holding of an FPI including its investor group (as defined under the FEMA Rules and the SEBI FPI Regulations) is restricted to below 10% of the total paid up equity capital of the company on a fully diluted basis and below 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by the Indian company. Further, in terms of the FEMA Rules, with effect from the April 1, 2020, the aggregate limit for investments by FPIs in an Indian company is the sectoral cap applicable to the Indian company, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Foreign direct investment in companies engaged in the Medical Device sector is permitted up to 100% of the paid-up share capital of such company under the automatic route without Government approval. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 515 of the Red Herring Prospectus.

Scheme for Remission of Duties and Taxes on Export Products (RoDTEP):

RoDTEP notified by Department of Commerce and administered by Department of Revenue is a new scheme which has been implemented for exports with effect from January 01, 2021, formed to replace the erstwhile MEIS (Merchandise Exports from India Scheme) with issuance of remission amount in the form of transferable duty credit / electronic scrip (e-scrip) which will be maintained in an electronic ledger by the Central Board of Indirect Taxes and Customs (CBIC). The e-scrips would be used only for payment of duty of Customs leviable under the First Schedule to the Customs Tariff Act, 1975 viz., Basic Customs Duty. The scheme will ensure that the exporters receive the refunds on the embedded taxes and duties previously non-recoverable. The scheme was brought about with the intention to boost exports which were relatively poor in volume previously. The scheme rebates various duties/taxes/levies, at the Central, State and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect duties / taxes / levies in respect of distribution of exported product. This is a measure towards zero-rating of exports. The rebate allowed is subject to the receipt of sale proceeds within time allowed under the Foreign Exchange Management Act, 1999 failing which such rebate shall be deemed never to have been allowed. The rebate under the scheme shall not be available in respect of duties and taxes already exempted or remitted or credited. All the items under the MEIS and the RoSTCL (Rebate of State and Central Taxes and Levies) are now under the purview of the RoDTEP Scheme.

Duty Drawback Scheme, 2020

The duty drawback scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended (Drawback Rules) have also been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under, duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme. The all industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Regulation and Development) Act, 1992 (“FTA”) is the main legislation concerning foreign trade in India. 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.

Ownership restriction of FII

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy, 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) (FTA), as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

INTELLECTUAL PROPERTY LEGISLATIONS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“TRIPS”).

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trademarks Act, 1999 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. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed for similar periods on payment of prescribed renewal fees. If not renewed, the mark lapses and the registration is required to be restored. The right to use a mark can be exercised either by the registered proprietor or a registered user. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Copyright Act, 1957 and the rules made thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/- (Rupees Two Lakhs Only).

Design Act, 2000

It is an Act to consolidate and amend the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person,

claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

CORPORATE, COMMERCIAL AND GENERAL LAWS

Companies Act, 2013

The Companies Act, 2013 (“**Companies Act**”) primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The Companies Act provides for, among other things, the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director’s liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation

and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Sales of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Transfer of Property Act, 1882

Transfer of Property Act, 1882 ("TP Act") deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The TP Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- a) Sale: The transfer of ownership in property for a price paid or promised to be paid.
- b) Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property
- c) Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- d) Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions
- e) Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act, 1872 and the TP Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Arbitration and Conciliation Act, 1996

With a view to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and also to provide for a law relating to conciliation and related matters, a new law called Arbitration and Conciliation Act, 1996 has been passed. The new Law is based on United Nations Commission on International Trade Law (UNCITRAL), model law on International Commercial Arbitration.

The Arbitration and Conciliation Act, 1996 aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognises the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

OTHER APPLICABLE LAWS

The Micro, Small and Medium Enterprises Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees shall be regarded as a Micro Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees shall be regarded as a Small Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees shall be regarded as a Medium Enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this Act.

Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 (the "Consumer Protection Act") by way of the notification dated July 15, 2020 (with effect from July 20, 2020). The Consumer Protection Act, 2019 was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices,

defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services.

The Consumer Protection Act has also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. It provides for formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of and a three-tier Consumer Dispute Redressal Commissions at the national, state and district levels and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment. The Consumer Protection Act has also brought ecommerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) under the Consumer Protection Act on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce (“E commerce Entities”), all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and e-commerce sellers.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations

Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act

or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (also known as DPDP Act or DPDPA-2023) provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was originally incorporated on July 23, 1992 as a Limited Company under the name of “Galaxy Medicare Limited.” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U24232OR1992PLC003113, issued by Registrar of Companies, Cuttack, Orissa, The Registered Office of the companies is situated at Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010, Orissa.

Mr. Dillip Kumar Das, Mr. Santosh Kumar Patnaik, Mr. Bishnu Charan Behara, Mr. Ramesh Kumar Dalai, Mr. Sriram Kishore Mohanty, Mr. Kehirod Kumar Nayak and Mr. Amiya Kumar Samal were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled “**Capital Structure**” beginning on Page No. 99 of this Red Herring Prospectus.

Mr. Dillip Kumar Das, Mrs. Kiran Das, Mr. Subhasish Das and D K Das & Sons (HUF) are the Promoters of the Company. Initially Mr. Dillip Kumar Das was holding 1(One) Equity Share @ Rs. 10/- each as on date of Incorporation i.e. July 23, 1992. On September 30, 1993, 3000 equity shares of Rs. 10/- each were allotted to Mr. Subhasish Das through Right Issue and further, on February 1, 2005, 10,000 Equity Shares of Rs. 10/- each were allotted to Mrs. Kiran Das by way of Rights Issue. D K Das & Sons (HUF) has acquired its initial holding of 2,500 Equity Shares of Rs. 10/- each on September 30, 1993. For further details in this regard have been disclosed in the chapter titled, “**Our Promoter and Promoter Group**” and “**Capital Structure**” beginning on Page Nos. 337 & 107 respectively of this Red Herring Prospectus.

Our Company has 17 (Seventeen) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding our shareholders, please refer to the Chapter titled “**Capital Structure**” beginning on Page No. 107 of this Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company’s business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up standing with reference to prominent competitors, major vendor and suppliers. Please refer to the chapters titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on Page Nos. 230, 209, 308, 357 and 394, respectively, of this Red Herring Prospectus.

The Registered Office of our Company

The Registered Office of the Company is presently situated at Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010, Orissa and there have been no changes in the registered office of our Company since incorporation.

Main Objects of our Company as per the Memorandum of Association

The main objects of our Company as contained in our Memorandum of Association are:

1. *To carry on the business of manufacture, dealer, importer, exporter, packer, retailer, representative of band aids, plaster of Paris bandage, surgical/orthopaedic bandage, contraceptive pharmaceutical, formulations and bulk drugs and other drugs, pigments, compounds, patent medicines, toiletries, vaccines, veterinary medicines, capsules, syrups, tables, injectables, ointments and all kinds of bacteriological and biological products including spray, vermifuges, fungicides insecticides, pesticides, first- aid products, beauty aids, sanitary napkins, etc, subject to Law of the Land.*

2. *To carry on the business as manufacturer, producer, fabricator, processors, converters, importers, exporters of all kinds of tanks, vessels, containers, boxes, barrel, all types of hospital equipment, apparatus, instruments, accessories, fabricated container for chemical plant etc and other allied goods and articles and to do all incidental acts and things necessary for the attainment of the objects under these presents.*
3. *To carry on the business of merchant exporter of band aids, plaster of Paris, bandage, surgical/orthopaedic bandage, contraceptives, pharmaceutical formulations and other drugs and other drugs, pigments, compounds, patent medicines, toiletries, vaccines, veterinary medicines, capsules, syrups, tablets, injectibles, ointments and all kinds of bacteriological and biological products including spray, vermifuges, fungicides, insecticides, pesticides, first aid products, beauty aids, sanitary napkins etc and herbal products subjects to law of the land.*
4. *To manufacture, export , import , purchase, sell and otherwise deal with all types of apparel, garments, knitwear's, handicrafts and carry out the business of selling, buying, importing, exporting, spinning, weaving, processing of clothes of cotton, wool, silk, nylon, polyester.*
5. *To purchase, sell, manufacture, export, import or otherwise deal with all types of textile machineries, buttons, needles, buckles, laces both elastic and non-elastic, zippers both metallic and plastic, braided cordons or strings with or without cores and other tailoring materials other allied goods and articles and to do all incidental acts and things necessary for the attainment of the objects under these presents.*

Amendments to Our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association since inception, as on the date of filing of this Red Herring Prospectus:

| Date of Change/ Shareholders' Resolution | Type of Meeting | Nature of Amendments |
|---|-----------------------------------|---|
| March 26, 2007 | Extra Ordinary General Meeting | Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each. |
| February 18, 2013 | Extra Ordinary General Meeting | Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each to Rs. 3,00,00,000 comprising of 30,00,000 shares of Rs. 10 each. |
| August 14, 2015 | Annual General Meeting | Adoption of new set of AOA/MOA as per Companies Act, 2013 Pursuant to the provision of section 13 of the companies Act, 2013 read with rule framed thereunder and schedules thereto new set of Memorandum of Associations and Article of Associations was approved and adopted by the Chairman. |
| March 9, 2017 | Extra Ordinary General Meeting | Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 3,00,00,000 comprising of 30,00,000 shares |

| | | |
|----------------|--------------------------------|---|
| | | of Rs. 10/- each to Rs. 6,00,00,000 comprising of 60,00,000 shares of Rs. 10/- each. |
| March 15, 2024 | Extra Ordinary General Meeting | Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 6,00,00,000 comprising of 60,00,000 shares of Rs. 10/- each to Rs. 12,00,00,000 comprising of 1,20,00,000 shares of Rs. 10/- each. |
| May 17, 2024 | Extra Ordinary General Meeting | Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 12,00,00,000 comprising of 1,20,00,000 shares of Rs. 10 each to Rs. 18,00,00,000 comprising of 1,80,00,000 shares of Rs. 10 each. |

Major Events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

| Calendar Year | Details |
|---------------|--|
| 1992 | Our company, "Galaxy Medicare Limited," was established on July 23, 1992, in the Mancheshwar Industrial area of Bhubaneswar, Orissa. Founder of company, Mr. Dillip Kumar Das, acquired a closed unit. M/s Cure Aids Private Limited and commenced the production of Plaster of Paris Bandage B.P. in the company. |
| 1995 | A United Kingdom based Company, selected our Company exclusively as their business partner for the manufacturing of their globally renowned Plaster of Paris Bandage B.P. under the brand name "GYPSONA," in our facilities for the regions of India, Sri Lanka, Bangladesh, and Nepal which continued till 1999, when they shifted manufacturing of Plaster of Paris Bandage B.P. to their own facility in Maharashtra. |
| 2002 | Our company has entered into a partnership with the Indian subsidiary of a Fortune 50 Company of USA with exclusive rights for manufacturing and supply of Plaster of Paris Bandage B.P. |
| 2006 | As part of our expansion strategy, our company commenced the manufacturing of Sterile Gauze Dressings, and enhancing our product Portfolio. |
| 2009 | Further strengthening our product portfolio, we expanded our manufacturing activities to include Elastic Adhesive Bandage B.P., thereby enhancing our offerings. |
| 2018 | Our Company with continuous hard work and dedicated involvement in quality control (QC) and quality assurance (QA) by the entire team, reached Rs. 2777.49Lacs of turnover. |
| 2022 | Our company has successfully exceeded a turnover of 3073.00 Lacs, marking a significant milestone in our financial achievements in the year 2022 |
| 2023 | Received One Star Export House Status from Director General of Foreign Trade |

Key Awards, Accreditations and Recognition

Our Company has received the following awards, recognitions and accreditations:

| SI No. | Awarded to | Award Name | Award | Given By | Year |
|--------|-------------------------|--|--|--|------|
| 1 | Galaxy Medicare Limited | Special Recognition Award for Outstanding Entrepreneurship Micro and Small Enterprises (Manufacturing) by Government of India, Ministry of Micro, Small and Medium Enterprises in 2010 |  | Government of India (MSME-2010) | 2010 |
| 2 | Galaxy Medicare Limited | Third Prize National Award for Outstanding Entrepreneurship Small Enterprises (Manufacturing) by Government of India, Ministry of Micro, Small and Medium Enterprises in 2011 |  | Government of India (MSME-2011) | 2011 |
| 3 | Galaxy Medicare Limited | The National Productivity Council Award is a prestigious recognition given to our organizations, for their exceptional contributions to productivity enhancement and economic growth. Established in 1958, the National Productivity Council (NPC) of India plays a crucial role in promoting productivity across various sectors of the economy |  | Government of India (Ministry of Commerce and Industry) | 2012 |

Manufacturing and supply Partnership

Our Company has entered into a manufacturing and supply partnership with the Indian Subsidiary of a leading fortune 50 Company having its headquarters in the United States of America for manufacturing and supply of

Plaster of Paris Bandage B.P. and Elastic Adhesive Bandage to them as per their specification, since 1st December, 2022 and this partnership is continuing as on the date of this Red Herring Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Red Herring Prospectus

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation

Details of Launch of key Products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, and entry in new geographies or exit from existing markets, see chapter titled “***Our Business***” on Page No. 230 of Red Herring Prospectus. Further, also see “***History and Certain Corporate Matters- Major events and milestones in the history of our Company***” on Page No. 301 of Red Herring Prospectus.

Default or Re-scheduling/ restructuring of Borrowing with Financial Institutions/ Banks

As on the date of this Red Herring Prospectus, there are no defaults or rescheduling/restructuring of current borrowings by any financial institutions / banks in relation to borrowing availed by our Company.

Capacity/ Facility creations, location of plants

For details pertaining to capacity / facility creation, location of plant, please refer to the Chapter titled “***Our Business***” on Page No. 230 of the Red Herring Prospectus.

As on the date of the Draft Red Herring Prospectus, our Company does not have any plant other than the plants disclosed in Chapter titled “***Our Business***” and “***History and Certain Corporate Matters – Major events and milestones in the history of our Company***” on Page Nos. 230 and 301 respectively of this Red Herring Prospectus.

Revaluation of Assets

As on the date of this Red Herring Prospectus, our Company has not revalued its assets since incorporation.

Collaboration agreement

As on date of this Red Herring Prospectus, our Company has entered into collaborations with leading healthcare companies in India to manufacture our products for them on contract manufacturing basis. For further details, please refer to the Chapter titled ***“Our Business – Collaborations / Joint ventures / Tie-ups”*** on Page No. 270 of this Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key managerial Personnel, Directors, Promoters and any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter 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.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***“Capital Structure”*** beginning on Page No. 107 of this Red Herring Prospectus.

Details regarding acquisitions of business/undertakings, mergers, amalgamation, etc.:

Orissa Industrial Infrastructure Development Corporation (IDCO) established under the Orissa Act 1 of 1981, allotted IDCO Plot no. 2 measuring an area of Ac.2.00 in Industrial Estate, Mancheshwar to M/s Cure Aids Private Limited. However, the lease deed was not registered with M/s Cure Aids Private Limited. Subsequently, the Orissa State Financial Corporation took over the assets of M/s Cure Aids Private Limited under the powers granted to it under the provisions of Section 29 of State Financial Corporation Act, 1951 and transferred the said assets in favour of M/s Galaxy Medicare Limited and requested M/s Cure Aids Private Limited to transfer the said land in favour of M/s Galaxy Medicare Limited. Except for this, our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled ***“Our Business – Overview”, “General Information – Brief History of our Company” “Capital Structure – History of paid-up share capital of our Company”*** on Page Nos. 230, 92 and 110 respectively of this Red Herring Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

Injunctions or Restraining Orders

There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our company having a material effect.

Other than as stated in the Chapter titled ***“Our Business”*** and ***“History and Certain Corporate Matters”*** beginning on Page Nos. 230 and 301 of this Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

Details of guarantees given to third parties by the promoter participating in the offer for sale.

Save and except as disclosed in the Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus. Please refer to the chapter titled ***“Financial Indebtedness”*** beginning on Page No. 424 of this Red Herring Prospectus.

OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting subject to the provisions of Section 149 of the Companies Act, 2013.

As on the date of this Red Herring Prospectus, our Board comprises of Six (6) Directors, including one (1) Managing Director, one (1) Women Whole Time Director (Executive), one (1) Executive Director and three (3) Non-Executive & Independent Directors. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sl. No. | Name | DIN | Category | Designation |
|---------|------------------------|----------|-----------------------------|--------------------------------|
| 1. | Mr. Dillip Kumar Das | 00402931 | Executive | Chairman and Managing Director |
| 2. | Mrs. Kiran Das | 02848791 | Executive | Whole time Director |
| 3. | Mr. Subhasish Das | 00487972 | Executive | Whole time Director |
| 4. | Mr. Shaswat Kumar Rout | 09132535 | Non-Executive & Independent | Director |
| 5. | Mr. Aklant Das | 10773883 | Non-Executive & Independent | Director |
| 6. | Mr. Soumya Mohanty | 10659790 | Non-Executive & Independent | Director |

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Red Herring Prospectus:

| Name, designation, date of birth, address, occupation, current term, period of directorship and DIN | Age (years) | Other Directorship in companies |
|---|-------------|--|
| Name: Mr. Dillip Kumar Das Father's Name: Late Krutibas Das Designation: Chairman & Managing Director Date of Birth: January 26, 1948 Address: Plot No. 2/A/5 Om Shanti, High Court Colony Lane, Near Mahavir Appt., Link Road, Cuttack Sadar, Cuttack – 753012, Odisha Occupation: Business | 76 | 1. Alfa Transformers Limited 2. Industrial Designs and Services Private Limited 3. Oricon Industries Private Limited 4. Gamma Electrical Equipment Private Limited 5. Duracoat Petrochemicals Private Limited 6. Orissa Knit Complex Private Limited 7. Phoenix Surgicare Private Limited \$ |

| | | |
|---|-----------|---|
| <p>Current Term: Re-designated as Managing Director in the Extra-Ordinary General Meeting held on July 30, 2021 for a term of 5 (Five) years w.e.f. July 01, 2021 to till June 30, 2026 and is liable to retire by rotation and further Designated as Chairman. w.e.f. July 01, 2021</p> <p>Period of Directorship: Since July 23, 1992</p> <p>Nationality: Indian</p> <p>DIN: 00402931</p> | | <p>8. ABGT Energy Solutions Private Limited</p> |
| <p>Name: Mrs. Kiran Das</p> <p>Father's Name: Mr. Krushna Chandra Ram</p> <p>Designation: Whole-time Director</p> <p>Date of Birth: May 10, 1973</p> <p>Address: A-401, 4th Floor, Tarini Palace, Plot No. 2, Saheed Nagar, Bhubaneswar, Khorda, Odisha – 751007</p> <p>Occupation: Business</p> <p>Current Term: Designated as Whole-time Director in the Extra-Ordinary General Meeting held on April 11, 2023 for a period of 5 (Five) years w.e.f. April 01, 2023 to March 31, 2028 and is liable to retire by rotation.</p> <p>Period of Directorship: Since March 09, 2017</p> <p>Nationality: Indian</p> <p>DIN: 02848791</p> | <p>51</p> | <p>1. Oricon Industries Private Limited</p> |
| <p>Name: Mr. Subhasish Das</p> <p>Father's Name: Mr. Dillip Kumar Das</p> <p>Designation: Whole-time Director</p> <p>Date of Birth: November 05, 1977</p> <p>Address: Plot No. 2/A/5 Om Shanti, High Court Colony Lane, Near Mahavir Appt., Link Road, Cuttack Sadar, Cuttack – 753012, Odisha</p> <p>Occupation: Business</p> <p>Current Term: Re-designated as Whole-time Director in the</p> | <p>46</p> | <p>1. Industrial Designs and Services Private Limited 2. Orissa Knit Complex Private Limited 3. Oricon Industries Private Limited</p> |

| | | |
|--|----|--|
| <p>Extra-Ordinary General Meeting held on July 30, 2021 for a period of 5(Five) years w.e.f. August 01, 2021 to July 31, 2026 and is liable to retire by rotation</p> <p>Period of Directorship: Since November 10, 2004</p> <p>Nationality: Indian</p> <p>DIN: 00487972</p> | | |
| <p>Name: Mr. Shaswat Kumar Rout</p> <p>Father's Name: Mr. Mihir Kumar Rout</p> <p>Designation: Non-Executive & Independent Director</p> <p>Date of Birth: February 23, 1986</p> <p>Address: Block A3, Flat No. 303, New Jeevan Bima Nagar, Maitree Vihar, Chandrasekharpur Bhubaneswar, S. E. Rly. Project Complex, Odisha – 751023</p> <p>Occupation: Professional</p> <p>Current Term: Designated as Non-Executive & Independent Director in the Annual General Meeting held on September 30, 2024 for a term of 2(Two) years commencing from April 24, 2024 to April 23, 2026 and is not liable to retire by rotation</p> <p>Period of Directorship: Since April 24, 2024</p> <p>Nationality: Indian</p> <p>DIN: 09132535</p> | 38 | <ol style="list-style-type: none"> 1. SRA Corporate Consultants Private Limited 2. Haldia Water Management Limited |
| <p>Name: Mr. Aklant Das</p> <p>Father's Name: Mr. Nayan Behari Das</p> <p>Designation: Non-Executive & Independent Director</p> <p>Date of birth: July 01, 1995</p> <p>Address: Arunodaya Nagar, Cuttack Sadar, AD Market, Cuttack, Orissa - 753012</p> <p>Occupation: Professional</p> <p>Current Term: Designated as Non-Executive & Independent Director in the Annual General Meeting held on September</p> | 29 | Nil |

| | | |
|--|----|-----|
| 30,2024 for a term of 2(two) years commencing from September 30, 2024 to September 29, 2026 and is not liable to retire by rotation Period of Directorship: Since September 30,2024 Nationality: Indian DIN: 10773883 | | |
| Name: Mr. Soumya Mohanty Father's Name: Mr. Sanjib Mohanty Designation: Non-Executive & Independent Director Date of Birth: December 20, 1987 Address: Plot No. B/1560, Markat Nagar, Sector 6 CDA, Cuttack Sadar, Cuttack – 753014, Odisha Occupation: Professional Current Term: Designated as Non-Executive & Independent Director in the Annual General Meeting held on September 30,2024 for a term of 2(two) years commencing from September 30, 2024 to September 29, 2026 and is not liable to retire by rotation Period of Directorship: Since September 30,2024 Nationality: Indian DIN: 10659790 | 36 | Nil |

^{\$}M/s Phoenix Surgicare Private Limited has been struck off from the Register of the Registrar of Companies Cuttack.

BRIEF PROFILES OF OUR DIRECTORS

Mr. Dillip Kumar Das , Promoter, Chairman and Managing Director

Mr. Dillip Kumar Das, aged 76 years, is the founder Promoter, Chairman and Managing Director of the Company. He is a Fellow of the Institution of Engineers (India) He is a Bachelor of Science (Electrical Engineering) from Sambalpur University. He is a visionary entrepreneur and played a pivotal role in setting up business of our Company. The Ministry of Micro, Small & Medium Enterprises awarded him by Special Recognition Award for Outstanding Efforts in Entrepreneurship in MSEs (Mfg.) in 2010. He oversees the overall business operations of the Company including manufacturing process, strategic planning, business development, administration and formulation of policies and is responsible for overseeing the strategic growth initiatives and expansion plans. He is responsible for infusing fresh ideas into the business and developing new

products. He is also looking into banking and handles the entire financial operations of the Company. His strong leadership skill, comprehensive understanding of financial management principles, entrepreneurship with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base. He has been associated with our company as Director since inception. He has rich experience of more than two decade in the industry in which our company operates.

Mrs. Kiran Das, Promoter and Whole-Time Director

Mrs. Kiran Das aged 51 years, is the Promoter and Whole Time Director of the Company. She holds a Bachelor Degree in Arts (with Honours) in Political Science from S.C.S. College, Puri, under Utkal University. She has been associated with our company for more than 5 Years. She oversees and controls the overall day to day working and general administration including all daily manufacturing operations and sets strategies for overall production planning of our Company. She is also responsible for design and development of medical devices, quality control and quality assurance activities and research and development activities. She has an eye for detail and good organizational skills and is result driven professional with a proven track record in overseeing and optimizing the day-to-day operations and production functions of the Company. She has rich experience in the industry in which our company operates.

Mr. Subhasish Das , Promoter and Whole-time Director

Mr. Subhasish Das, aged 46 years, is the Promoter and Whole-Time Director of the Company. He holds a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. Upon completion of his education, he joined Galaxy Medicare Limited and has been associated with the Company for more than 21 years. In recognition of his entrepreneurial acumen, he was conferred the National Award for Outstanding Entrepreneurship in Small Enterprises (Third Position) by the Ministry of Micro, Small & Medium Enterprises in the year 2011.

He currently oversees the sales and marketing functions and plays a key role in driving the business development initiatives of the Company. Mr. Das has a demonstrated ability to identify critical business drivers and formulate effective strategies for growth. He is known for his strong communication skills, exceptional customer relationship management, and efficient time management. He is also responsible for managing the Company's entire supply chain operations. His extensive experience and strategic contributions have been instrumental in expanding the Company's customer base and supporting its sustained growth.

Mr. Shaswat Kumar Rout, Non – Executive & Independent Director

Mr. Shaswat Kumar Rout, aged 38 years, is Non-Executive and Independent Director of the Company. He holds Bachelor's Degree in Commerce (with Honours in Accounting & Finance) from Fakir Mohan University, Balasore, Orissa as well as Master's Degree in Commerce from Utkal University, Bhubaneswar, Orissa. He has passed Company Secretary (Intermediate) Examination from Institute of Company Secretaries of India, New Delhi. He also holds Bachelor's Degree in Law from Utkal University and Master's Degree in Law (Corporate and Commercial Law) from Siksha 'O' Anusandhan (deemed to be University), Bhubaneswar, Odisha. He has been practicing law for more than 9 years encompassing Civil Laws, Criminal Laws, Commercial Tax Laws and Company Law and regularly appears before Civil Courts, Criminal Courts, High Court of Orissa and Tribunals such as Consumer Forums, Debt Recovery Tribunal, State Administrative Tribunal, National Company Law Tribunal, etc. He is presently serving as Non-Executive Director on the Board of SRA Corporate Consultants Private Limited as well as Independent Director on the Board of Haldia Water Management Limited. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the

Company.

Mr. Soumya Mohanty, Non – Executive & Independent Director

Mr. Soumya Mohanty, aged 36 years is a Non-Executive & Independent Director of the Company. He earned the Degree of Master of Laws in Corporate Governance and Law from the University of Portsmouth, United Kingdom. He is a qualified Company Secretary from the Chartered Governance Institute UK & Ireland. He has completed one year online Post Graduate Certificate Programme in Investment Banking from Indian Institute of Management, Indore. He is a seasoned and experienced leader in the field of Finance and Corporate Governance, with over 14 years of extensive experience in diversified sectors in India and UK. He is skilled in equity research, valuation, budgeting, investment management and capital market. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the Company.

Mr. Aklant Das, Non-Executive & Independent Director

Mr. Aklant Das, aged 29 years is a Non-executive & Independent Director of the Company. He earned a Bachelor Degree in Mechanical Engineering from Siksha 'o' Anusandhan University, Odisha and has rich experience of 6 years in management and technical field. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the Company.

Details of Directorships in Suspended or Delisted Companies

None of our Director 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 filing of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our director 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.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

| S. No. | Name of the Director | Name of other Director | Relation |
|--------|----------------------|------------------------|-----------------------------------|
| 1. | Dillip Kumar Das | SubhasishDas | Father and Son |
| 2. | Dillip Kumar Das | Kiran Das | Father-in-law and Daughter-in-law |
| 3. | SubhasishDas | Kiran Das | Brother-in-law and Sister-in-law |

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which **our directors were selected as a director or Senior Management Personnel**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or

others, pursuant to which any of our Directors were selected as Directors or Members of the Senior Management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Ordinary Resolution passed by the shareholders in the Extra Ordinary General Meeting of our Company held on May 17, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up share capital of our Company and its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up share capital of our Company and its free reserves and securities premium shall not at any time exceed ₹20,000.00 Lacs.

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Managing Director and Whole Time Directors providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the remuneration and appointment of Mr. Dillip Kumar Das, Managing Director of the Company are set out in the Board Resolution dated June 30, 2021 and in the shareholder's resolution dated July 30, 2021. Similarly, the terms and conditions relating to the remuneration and appointment of Mrs. Kiran Das, Whole-time Director of the Company are set out in the Board Resolution dated March 17, 2023 and in the shareholders' resolution dated April 11, 2023. Further, the terms and conditions relating to the remuneration and appointment of Mr. Subhasish Das, Whole-time Director of the Company are set out in the Board Resolution dated June 30, 2021 and in the shareholders' resolution dated July 30, 2021 and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Chairman & Managing Director

Mr. Dillip Kumar Das, Chairman & Managing Director

Mr. Dillip Kumar Das, was re-appointed as Managing Director w.e.f. July 01, 2021 for a term of five (5) years pursuant to Shareholders' resolution dated July 30, 2021. The significant terms and conditions of his employment are summarized hereinbelow:

| Particulars | Terms of Appointment |
|----------------------------|--|
| Term of Appointment | 5 years with effect from July 01, 2021 to June 30, 2026, liable to retire by rotation |
| Basic Salary | ₹1,32,000/- per month . |
| Perquisites | <ol style="list-style-type: none"> 1. Driver Salary, Sweeper, Gardener and Watchmen – Rs. 15,000 (Rupees Fifteen Thousand only) per month. 2. Medical Reimbursement / Allowance – Rs. 11,000/- (Rupees Eleven Thousand only) per month 3. Leave Travel Allowance / Concession – LTA expenses incurred for self and family extent of actual expenditure incurred on travel within India once a in block of two year upto a maximum of one month basic salary. |
| Other Amenities | <ol style="list-style-type: none"> 1. Business Travel Reimbursement – The Company will reimburse the bill for any business travel expenses incurred. 2. Conveyance Facility – The Company shall provide only one suitable vehicle with all the running expenses like fuel, maintenance, repair, other vehical related expenses will be fully taxable as part of income. 3. Telephone, Mobile and Other facilities – The Company will reimburse for the actual telephone expenses incurred for official usage. |
| Commission | Commission shall be paid to Mr. Dillip Kumar Das @ 1% of net profit for each financial year or part thereof, computed in the manner as prescribed under section 197 & 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013. |

Compensation of Whole time Directors

Mrs. Kiran Das, Wholetime Director

Mrs. Kiran Das was appointed as Whole Time Director w.e.f. April 01, 2023 for a term of five (5) years pursuant to Shareholders' resolution dated April 11, 2023. The significant terms of her employment are summarized hereinbelow:

| Particulars | Terms of Appointment |
|----------------------------|--|
| Term of Appointment | 5 years with effect from April 01, 2023 to March 31, 2028, liable to retire by rotation. |
| Basic Salary | ₹50,000/- (Rupees Fifty Thousand only) per month . |

| | |
|------------------------|---|
| Perquisites | <p>1. Medical Reimbursement / Allowance – Upto Rs. 4167/- (Rupees Four Thousand one Hundred Sixty Seven only) per month.</p> <p>2. Leave Travel Allowance / Concession – LTA expenses incurred for self and family extent of actual expenditure incurred on travel within India once a in block of two year upto a maximum of one month basic salary.</p> |
| Other Amenities | <p>1. Employee Provident Fund – The Company's contribution is 12% of the Basis Salary as per the Statutory Rules.</p> <p>2. National Pension Scheme – Contribution will be 10% of the basic salary.</p> <p>3. Telephone, Mobile and Other facilities – The Company will reimburse for the actual telephone expenses incurred for official usage.</p> <p>4. Business Travel Reimbursement – The Company will reimburse the bill for any business travel expenses incurred.</p> |

Mr Subhashish Das, Whole-time Director

Mr. Subhashis Das was re-appointed as Whole time Director w.e.f. August 01, 2021 for a term of five (5) years. pursuant to Shareholders' resolution dated July 30, 2021. The significant terms and conditions of his employment are summarized hereinbelow:

| Particulars | Terms of Appointment |
|----------------------------|--|
| Term of Appointment | 5 years with effect from August 01, 2021 to July 31, 2026, liable to retire by rotation |
| Basic Salary | Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) per month (revised w.e.f. October 05 th 2024). |
| Perquisites | <p>1. Commission @1% of net profit shall be paid for each financial year or part thereof, computed in the manner as prescribed under Section 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013</p> <p>2. Medical Reimbursement / Allowance – Rs. 13,328 /- (Rupees Thirteen Thousand Three Hundred Twenty Eight Only) per month.</p> <p>3. Leave Travel Allowance / Concession – LTA expenses incurred for self and family extent of actual expenditure incurred on travel within India once a in block of two year upto a maximum of one month basic salary.</p> |

| | |
|------------------------|--|
| | <p>4. House Rent Allowance (HRA)- Rs. 40,000/- (Rupees Forty Thousand Only) per month.</p> <p>5. Driver Salary- Rs. 15,000/- (Rupees Fifteen Thousand Only) per month.</p> <p>6. Club Fees- Rs. 1,000/- (Rupees One Thousand Only) per month.</p> |
| Other Amenities | <p>1. Employees Provident Fund - The Company shall contribute 12% of the Basis Salary as per statutory rules.</p> <p>2. National Pension Scheme – Rs. 10,000/- (Rupees Ten Thousand Only) per month.</p> <p>3. Business Travel Reimbursement – The Company will reimburse the bill for any business travel expenses incurred.</p> <p>4. Conveyance Facility – The Company will provide only two suitable vehicle with all the running expenses like maintenance, repair, driver's salary, etc.</p> <p>5. Telephone, Mobile and Other facilities – The Company will reimburse for the Actual Telephone Expenses incurred for official usage</p> |

Bonus or profit-sharing plan for our directors:

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our directors:

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our directors and for details of transaction entered into by them in the past please refer to the chapter titled “*Related Party Transactions*” beginning on page no. 393 of this Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Red Herring Prospectus, our Company does not have any associate company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2024 – 2025 :

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2024-2025 as detailed hereinbelow:

| Sl. No. | Name of Director | Designation | Remuneration (₹ in lakhs) |
|----------------|-------------------------|---------------------|--------------------------------------|
| 1 | Mr. Dillip Kumar Das | Managing Director | 13.23 |
| 2 | Mr. Subhasish Das | Whole Time Director | 20.72 |
| 3 | Mrs. Kiran Das | Whole Time Director | 5.28 |

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated September 28th, 2024, each Non-Executive & Independent Director and Non – Executive & Non-Independent Director is entitled to receive Sitting Fees of ₹ 4,000/- (Rupees Four Thousand Only) per Board Meeting for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/Remuneration paid to Non-Executive Independent Directors during the financial year 2023 – 2024:

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2023 – 2024 since there was no such Directors on the Board of the Company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Red Herring Prospectus is set forth below:

| Sr. No. | Name of the Directors | No. of Equity Shares held | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|----------------|------------------------------|----------------------------------|--|---|
| 1 | Mr. Dillip Kumar Das | 21,11,202 | 17.80 | [●] |
| 2 | Mr. Subhasish Das | 7,59,342 | 6.40 | [●] |

| | | | | |
|---|----------------|----------|------|-----|
| 3 | Mrs. Kiran Das | 1,75,578 | 1.48 | [●] |
|---|----------------|----------|------|-----|

CONFIRMATIONS FROM DIRECTORS

As on the date of this Red Herring Prospectus:

None of our Director is or was a director of any listed companies, whose shares have been or were suspended from being traded on any of the stock exchanges having nationwide terminals, during the five (5) years preceding the date of this Red Herring Prospectus, during their term of directorship in such company.

None of our Director is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been identified as “Wilful Defaulter or Fraudulent Borrower” (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a “Fugitive Economic Offender” under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Dillip Kumar Das , Mr. Subhasish Das and Mrs. Kiran Das are interested in the promotion of the Company as being the promoter of our company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “*Promoter and Promoter Group – Our Individual Promoters*” beginning on page 337 of this Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole-time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***“Our Management – Payment or benefit to Executive Directors of our Company”*** on page 317 of the Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***“Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company”*** on page 318 of the Red Herring Prospectus

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners 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 Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***“Related Party Transactions”*** in the section titled ***“Financial Information”*** and ***“Our Promoters and Promoter Group”*** beginning on Page No. 381 and 337 respectively of this Red Herring Prospectus and described herein above, our directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ members/ partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***“Financial Indebtedness”*** and ***“Restated Financial Information – Note 39 – Related Party Transactions”*** beginning on page 424 and 381 respectively of this Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our Directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***“Related Party Transactions”*** in the section titled ***“Financial Information”*** beginning on page 393 of this Red Herring Prospectus, and as disclosed in this chapter titled ***“Our Management”*** beginning on page 308 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company as on the date of this Red Herring Prospectus.

Other Indirect Interest

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 any of our directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the Firm or Company in which they are interested, in connection with the promotion or formation of our Company.

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.

Changes in the Board of Directors in the last three years immediately preceding the date of Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Red Herring Prospectus:

| Name of Director | Date of event | Nature of Event | Reasons for change |
|--------------------------|-------------------|--|---|
| Mr. Dillip Kumar Das | July 01, 2021 | Re-appointment as Managing Director | To ensure better Corporate Governance and compliance with the Companies Act, 2013 |
| Mr. Subhasish Das | August 01, 2021 | Re-appointment as Wholetime Director | |
| Mrs. Sujita Patnaik | February 28, 2023 | Change in designation from Whole-time Director to Non – Executive Director | |
| Mr. Birendra Kumar Sahoo | April 01, 2023 | Appointment as Additional Director (Category: Non – Executive) | |
| Mrs. Kiran Das | April 01, 2023 | Appointment as Whole-time Director | |
| Mr. Birendra Kumar Sahoo | August 05, 2023 | Change in designation from Additional Director (Category: Non – Executive) to Director (Category: Non – Executive) | |
| Mr. Shaswat Kumar Rout | April 24, 2024 | Appointment as Additional Director (Category: Non – Executive and Independent) | |
| Mr. Ajit Kumar Ray | June 06, 2024 | Resignation as Non – Executive Director | Due to pre-occupation with other works. |
| Mr. Birendra Kumar Sahoo | June 06, 2024 | Resignation as Non – Executive Director | |
| Mrs. Sujita Patnaik | June 06, 2024 | Resignation as Non – Executive | |

| | | | |
|------------------------|---------------|--|---|
| | | Director | |
| Mr. Soumya Mohanty | July 09, 2024 | Appointment as Additional Director (Category: Non – Executive and Independent) | To ensure better Corporate Governance and compliance with the Companies Act, 2013 |
| Mr. Shaswat Kumar Rout | 30/09/2024 | Change in Designation from Additional Director (Category: Non – Executive & Independent) to Director (Category: Non – Executive & Independent) | |
| Mr. Soumya Mohanty | 30/09/2024 | Change in Designation from Additional Director (Category: Non – Executive & Independent) to Director (Category: Non – Executive & Independent) | |
| Mr. Aklant Das | 30/09/2024 | Appointment as a Director (Category: Non – Executive & Independent) | |

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Red Herring Prospectus, our Board comprises of 6 (Six) Directors, of whom one (1) is Managing Director, one (1) Woman Whole Time Director, one (1) Whole-Time Director, and three (3) Non-Executive & Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee;

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on January 6, 2025.

As on the date of the Red Herring Prospectus, the constitution of the Audit Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|------------------------|---------------------------|----------------------|
| Mr. Shaswat Kumar Rout | Chairman | Independent Director |
| Mr. Soumya Mohanty | Member | Independent Director |
| Mrs. Kiran Das | Member | Whole-time]Director |

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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 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 offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, 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. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
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.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control

systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
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. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rupees 200 Crore (Rupees Two Hundred Crore) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - The financial statements, in particular, the investments made by any unlisted subsidiary; and
6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on January 6, 2025 .

As on the date of the Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|-------------------------|----------------------------------|----------------------|
| Mr. Shaswat Kumar Rout | Chairman | Independent Director |
| Mr. Soumya Mohanty | Member | Independent Director |
| Mrs. Kiran Das | Member | Whole-time Director |

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a various background, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and 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.
 4. Formulating criteria for evaluation of performance of independent directors and the Board;
 5. Devising a policy on diversity of Board;
 6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 11. Recommending to the Board the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
 12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 14. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
 15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.
 16. recommend to the board, all remuneration, in whatever form, payable to senior management;
 17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
 19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on January 6, 2025.

As on the date of the Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|-------------------------|----------------------------------|----------------------|
| Mr. Soumya Mohanty | Chairman | Independent Director |
| Mr. Shaswat Kumar Rout | Member | Independent Director |
| Mr. Aklant Das | Member | Independent Director |
| Mrs. Kiran Das | Member | Whole-time Director |

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non- receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company; and
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on January 6, 2025 .

As on the date of the Red Herring Prospectus, the constitution of the IPO Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|-------------------------|----------------------------------|----------------------|
| Mr. Dillip Kumar Das | Chairman | Managing Director |
| Mrs. Kiran Das | Member | Whole time Director |
| Mr. Soumya Mohanty | Member | Independent Director |

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater,

Terms of Reference

The terms of reference of the IPO Committee are as follows:

1. To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any over subscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, Offer Price, allocation/allotment to eligible persons pursuant to the Offer, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, auditors, independent chartered

accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

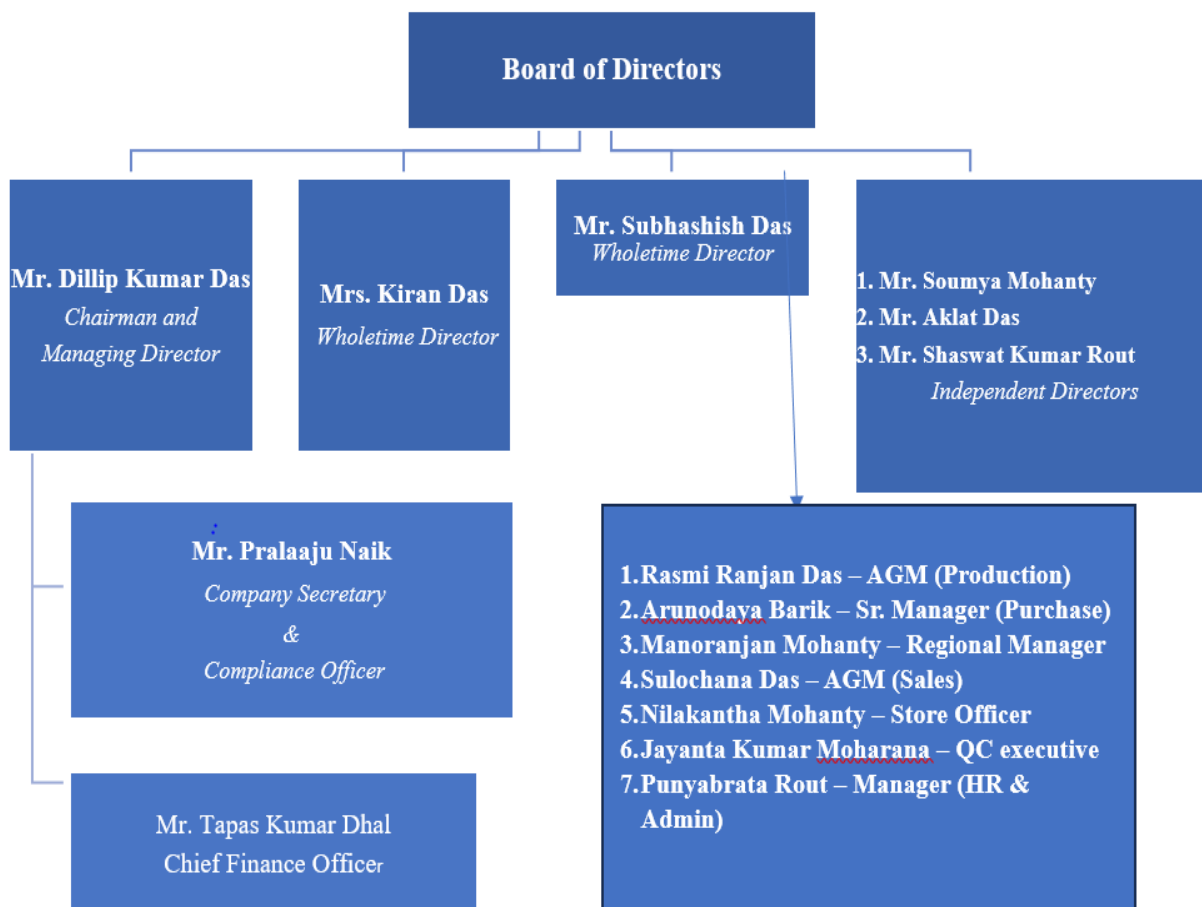
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Cuttack (“Registrar of Companies”), institutions or bodies;
5. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
6. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
7. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
9. To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made; The company does not have an anchor investor.
10. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
11. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, banker to the issue agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
12. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;
13. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
14. To determine and finalize, in consultation with the BRLM, the Offer Price for the Offer and minimum application lot for the purpose of application, any revision to the Offer Price and to finalize the basis of

allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, in accordance with the SEBI ICDR Regulations;

15. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
16. To issue receipts/allotment advice either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
17. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
18. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
19. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DP and Prospectus;
20. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
21. To determine the price at which the Equity Shares are offered and allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
22. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
23. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
24. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
25. To withdraw the DRHP, RHP or the Prospectus or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
26. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
27. To authorize and empower directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, banker to issue agreement, allotment advice, Registrar to the Offer, bankers to the Company, managers, underwriters, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the LM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the

authority of the Authorized Officer and the Company in so doing.

Management Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Red Herring Prospectus are set out below:

Mr. Dillip Kumar Das, Chairman and Managing Director

For details in relation to the biography of our Managing Director and Chief Executive Officer, see the Chapter titled “*Our Management – Brief profile of our Directors*” at page no. 311 of this Red Herring Prospectus.

Mr. Subhashish Das, Wholetime Director

For details in relation to the biography of our Wholetime Director, see the Chapter titled “*Our Management – Brief profile of our Directors*” at page no. 311 of this Red Herring Prospectus

Mrs. Kiran Das, Whole time Director

For details in relation to the biography of our Whole time Director, see the Chapter titled “*Our Management – Brief profile of our Directors*” beginning at page no. 311 of this Red Herring Prospectus.

Mr. Tapas Kumar Dhal, Chief Financial Officer

Mr. Tapas Kumar Dhal, aged 29 years, is the Chief Finance Officer of our Company. He is a Chartered Accountant by qualification and an Associate Member of the Institute of Chartered Accountants of India. He is having post qualification experience of more than 2 years in financial operations including budgeting, forecasting, and financial reporting.

Mr. Pralaaju Naik , Company Secretary and Compliance Officer

Mr. Pralaaju Naik, aged 41 years, is the Company Secretary and Compliance Officer of our Company. With a robust educational background, Mr. Naik holds Master's degree in Commerce from Fakir Mohan University, Balasore. He further enhanced his expertise by obtaining an LLB degree from Utkal University Law College, Bhubaneswar. He pursued his Bachelor's Degree in Commerce in Accounts (Hon's) from P. N. College, Utkal University, Bhubaneswar. He is an Associate Member of the Institute of Company Secretaries of India since 2010. His extensive qualifications and experience provide a pivotal role in ensuring compliance and effective governance within our organisation. Prior to joining our company, Mr. Naik was associated with KCP & Associates, Chartered Accountant Firm, as an Associate and in past, also served as Company Secretary cum Manager (Legal & Secretarial) with Kalinga Commercials Corporation Limited, Bhubaneswar. He was appointed with effect from 02.09.2024 and therefore has not received any remuneration in the Fiscal 2024.

Senior Managerial Personnel (SMP)

| Name | Department | Designation | Date of Joining | Qualification | Overall Experience | Remuneration paid in previous F.Y. | Previous Employment |
|------------------------|---------------------|--------------------|--------------------|------------------------|--------------------|------------------------------------|-----------------------------------|
| Manoranjan Mohanty | Marketing | Regional Manager | July 01, 2003 | MBA | 22 Years | 5,96,244 | NA |
| Rasmi Ranjan Das | Production | AGM (Production) | November 01, 2001 | M.SC. | 25 Years | 500,088 | Oricon Private Limited |
| Arunodaya Barik | Purchase & Logistic | SR. MGR (Purchase) | September 18, 2002 | B. A | 28 Years | 3,29,940 | Prudent Communication |
| Sulochana Das | Sales | AGM (Sales) | June 16, 2009 | B. COM | 37 Years | 3,41,940 | Rajpath Mkt. Ltd. |
| Nilakantha Mohanty | Store | Store Officer | May 22, 2013 | B. COM, ICWA (Stage-1) | 17 Years | 2,00,400 | Nobel Health Care |
| Jayanta Kumar Moharana | QC | QC Executive | November 05, 2020 | M.SC. | 5 Years | 2,16,000 | NA |
| Punyabrata Rout | HR & Admin | Manager | March 08, 2021 | MBA (HR) & LLB | 20 Years | 3,36,432 | Arss Infrastructure Projects Ltd. |

The Turnover of KMPs/ Attrition of Employees, for the past 3 financial years

| Financial Year | Own Employee | Employee Left | Attrition Rate - Own Employee | Contractual Employee | Employee Left | Attrition Rate - Contractual Labour | KMP | Left | Attrition Rate – KMP |
|----------------|--------------|---------------|-------------------------------|----------------------|---------------|-------------------------------------|-----|------|----------------------|
| 2022-23 | 166 | 23 | 14% | 32 | 3 | 9% | 2 | 0 | - |
| 2023-24 | 161 | 24 | 15% | 34 | 5 | 15% | 3 | 0 | - |
| 2024-25 | 143 | 12 | 8% | 50 | 1 | 2% | 8 | 0 | - |

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Dillip Kumar Das, Mrs. Kiran Das and Mr. Subhashish Das are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel except as stated in the terms of their appointment.
- Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
- The turnover of KMPs is not high, compared to the industry to which our company belongs.

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel

Except as disclosed in *“Our Management-Relationship between our Directors and Key Managerial Personnel”* on page 313 of the Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a Key Managerial Personnel

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers or suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in *“Our Management – Compensation paid to Executive Directors during the preceding financial year ended 2024-2025”* on page 317 none of the Key Managerial Personnel is paid remuneration for the financial year ended 2024 – 2025 preceding the date of this Red Herring Prospectus.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Attrition of Key Managerial Personnels

The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.

Shareholding of the Key Managerial Personnel

Except as disclosed in *“Our Management - Shareholding of Directors in our Company”* beginning on page 318 of this Red Herring Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Interest of Key Managerial Personnel

Except as disclosed under *“Our Management – Interest of Directors”* on page no. 319 of the Red Herring Prospectus, the Key Management Personnel 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 their service. The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled *“Related Party Transactions”* beginning on page 393 of the Red Herring Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last three (3) years preceding the date of the Red Herring Prospectus:

| Name | Date of Event | Nature of Event | Reasons |
|----------------------|--------------------|---|--|
| Mr. Dillip Kumar Das | July 01, 2021 | Re-appointment as Managing Director | To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance |
| Mr. Subhasish Das | August 01, 2021 | Re-appointment as Whole-time Director | |
| Mrs. Kiran Das | April 01, 2023 | Appointment as Whole-time Director | |
| Mr. Pralaaju Naik | September 02, 2024 | Appointment as Company Secretary and Compliance Officer | |
| Mr. Tapas Kumar Dhal | January 06, 2025 | Appointed as Chief Finance Officer of the Company | |

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel

Loan given by our Key Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled ***“Related Party Transactions”*** beginning on page 393 of this Red Herring Prospectus

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Red Herring Prospectus

OUR PROMOTER AND PROMOTER GROUP

Our Promoters


The Promoters of our Company are **Mr. Dillip Kumar Das, Mrs. Kiran Das, Mr. Subhasish Das and M/s D. K. Das & Sons HUF.**



As on the date of this Red Herring Prospectus, our Promoters together holds an aggregate of 54,91,316 Equity Shares in our Company, representing 46.29% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see “***Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation***” on page 139 of the Red Herring Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Dillip Kumar Das, Mrs. Kiran Das and Mr. Subhasish Das.**

Details of our individual promoters are as follows:

| | |
|--|---|
|  | Mr. Dillip Kumar Das |
| | <p>Dillip Kumar Das, aged 76 years, is the Promoter, Chairman and Managing Director of our Company. Date of Birth: January 26, 1948 Nationality: Indian PAN: AAZPD0183E Passport Number: Z6282730</p> <p>Address: Plot No. 2/A/5 Om Shanti, High Court Colony Lane, Near Mahavir Appt., Link Road, Cuttack Sadar, Cuttack – 753012, Odisha</p> <p>For the complete profile of Mr. Dillip Kumar Das along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on Page No. 311 of this Red Herring Prospectus.</p> |

| | |
|--|---|
|  | <p>Mrs. Kiran Das</p> <p>Kiran Das, aged 51 years, is the Promoter and the Whole-time Director of our Company.</p> <p>Date of Birth: May 17, 1973</p> <p>Nationality: Indian</p> <p>PAN: AFBPD5762J</p> <p>Passport Number: U3011969</p> <p>Address: A-401, 4th Floor, Tarini Palace, Plot No- 2, Saheed Nagar, Khorda, Bhubaneswar, - 751007, Odisha</p> <p>For the complete profile of Mrs. Kiran Das along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on Page No. 311 of this Red Herring Prospectus.</p> |
|  | <p>Mr. Subhasish Das</p> <p>Subhasish Das aged 46 years is the Promoter & the Whole-time Director of our Company.</p> <p>Date of Birth: November 05, 1977</p> <p>Nationality: Indian</p> <p>PAN: AFDPD0552N</p> <p>Passport Number: Z3321320</p> <p>Address: Plot No. 2/A/5 Om Shanti, High Court Colony Lane, Near Mahavir Appt., Link Road, Cuttack Sadar, Cuttack – 753012, Odisha.</p> <p>For the complete profile of Mr. Subhasish Das along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on Page No. 311 of this Red Herring Prospectus.</p> |

Our HUF Promoter:

M/s D. K. Das & Sons HUF

M/s D. K. Das & Sons HUF is one of the Promoters of the Company which holds 24,45,194 Equity Shares of the Company which accounts for 20.61% of the pre issue equity share capital of the Company. The Karta of the HUF is Mr. Dillip Kumar Das

The Permanent Account Number of D.K. Das HUF is: AABHD6607B

Our Corporate Promoter:

Industrial Designs and Services Private Limited

(1)Corporate Information

Industrial Designs and Services Private Limited was originally incorporated as private limited company under Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Cuttack. Thereafter the name of Industrial Designs and Services Private Limited was changed to Industrial Designs and Services Ltd. due to conversion from Private Limited to Public Limited Company and fresh certificate of incorporation was issued on May 9, 2008 by the Registrar of Companies, Orissa. On January 15, 2015 the name of Industrial Designs and Services Private Limited changed upon conversion from Public Company to Private Company and fresh certificate was issued by the Registrar of Companies, Cuttack. The Register office of the Company is situated at Plot No. 2/A/5, High Court Colony Lane, Link Road, Cuttack, Orissa, India, 753012. The Corporate Identification Number is U74210OR1982PTC001149.

(2)Nature of Activities:

Industrial Designs and Services Private Limited is authorized to carry on business of designing, estimating, manufacturing and erecting of Industrial Equipments, Structural, Machinery, Pressure Vessels, Pipe Lines, Material Handling Equipments, Refrigeration Equipments and Electrical Equipments like Motors, Transformers, switch Gears, Rectifiers.

(3)Board of Directors:

As on the date of this Red Herring Prospectus, the Board of Directors of Industrial Designs and Services Private Limited comprises of

| Name of Director | DIN | Designation |
|-------------------------|------------|---------------------|
| Dilip Kumar Das | 00402931 | Director |
| Lopa Das | 02852140 | Whole Time Director |
| Subhasish Das | 00487972 | Director |

(4)Promoters of Industrial Designs and Services Private Limited

The Promoters of Industrial Designs and Services Private Limited are Mr. Dilip Kumar Das and M/s D. K. Das & Sons HUF.

(5)Shareholding Pattern:

The Authorised Share Capital of Industrial Designs and Services Private Limited is Rs. 50,00,000/- divided into 5,00,000 Equity Shares of face value of Rs. 100/- each and the issued, subscribed and paid-up share capital of Industrial Designs and Services Private Limited is Rs. 27,56,800/- divided into 27,568 Equity Shares of face value of Rs. 100/- each.

The Shareholding Pattern of Industrial Designs and Services Private Limited as on date of this Red Herring Prospectus is as provided below:

| Name of the Shareholder | No. of Shares Held | Percentage of Shareholding (%) | Face Value per Share (Rs.) | Amount (Rs.) |
|--------------------------------|---------------------------|---------------------------------------|-----------------------------------|---------------------|
| Dilip Kumar Das | 16,130 | 58.51 | 100 | 16,13,000 |

| | | | | |
|---------------------------|-------|-------|-----|----------|
| Geetishree Das | 320 | 1.16 | 100 | 32,000 |
| Deepak Kumar Das | 590 | 2.14 | 100 | 59,000 |
| Sandhya Das | 610 | 2.21 | 100 | 61,000 |
| Subhadra Das | 100 | 0.36 | 100 | 10,000 |
| D. K. Das & Sons (HUF) | 3,218 | 11.67 | 100 | 3,21,800 |
| Subhasish Das | 750 | 2.72 | 100 | 75,000 |
| Debasis Das | 750 | 2.72 | 100 | 75,000 |
| Anindita Das | 1,500 | 5.44 | 100 | 1,50,000 |
| Paramita Das | 1,500 | 5.44 | 100 | 1,50,000 |
| Saswat Das | 600 | 2.18 | 100 | 60,000 |
| Saranya Khatwani | 600 | 2.18 | 100 | 60,000 |
| Lopa Das | 900 | 3.27 | 100 | 90,000 |

(6) Change in Control of Industrial Designs and Services Private Limited:

There has been no change in control of Industrial Designs and Services Private Limited in the last three years preceding the date of this Red Herring Prospectus.

Declaration:

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License numbers of our Individual Promoters are being submitted along with filing of this Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***“Our Promoter and Promoter Group”*** and ***“Our Group Companies”*** beginning on Page Nos. 337 and 345 of this Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company:

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Red Herring Prospectus, our Individual Promoters i.e., Mr. Dillip Kumar Das, Mrs. Kiran Das and Mr. Subhasish Das, and our HUF Promoter i.e., M/s D. K. Das & Sons HUF collectively holds 54,91,316 Equity Shares in our Company i.e., 46.29% of the pre-issue paid-up Equity Share Capital of our Company. For further details, please see chapters titled ***“Capital Structure – Shareholding of our Promoters”***, ***“Our Management – Shareholding of Directors in our Company”*** and ***“Summary of Offer Document – Aggregate pre-offer shareholding of our Promoters and Promoter Group as a percentage of paid-up share capital of the Company”*** beginning on Page Nos. 139, 318 and 36 of the Red Herring Prospectus.

Interest of our Promoters in their capacity as directors of our Company

Our Promoters, Mr. Dillip Kumar Das, Mrs. Kiran Das and Mr. Subhasish Das, are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled ***“Our Management – Payment or benefit to Executive Directors of the Company”*** on Page No. 314 of the Red Herring Prospectus."

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a firm or Company

Except as stated in Chapter titled ***“Restated Financial Statements – Note 39 – Related Party Transactions”*** on Page No. 381 of this Red Herring Prospectus, our Promoters are not interested as a member of any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such 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 our Promoters to become, or to qualify them as directors, or otherwise for services rendered by any of our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***“Restated Financial Statements – Note 39 – Related Party Disclosures”*** on Page No. 381 of this Red Herring Prospectus.

Our Promoters are also directors on the Board of Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled ***“Our Promoters and Promoter Group”*** on page 337 of this Red Herring Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled ***“Restated Financial Statements”*** on Page No. 357 of this Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***“Restated Financial Statements”*** and ***“Financial Indebtedness”*** on Page Nos. 357 and 424, respectively of this Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Further, our Promoters are interested in the Company to the extent of unsecured loans extended by them to our Company. For further details, see Chapters titled ***“Restated Financial Statements – Note 39 – Related Party Disclosures”*** and ***“Financial Indebtedness”*** on Page Nos. 381 and 424 respectively of the Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***“Related Party Transactions”*** and ***“Restated Financial Statements – Note 39 – Related Party Transactions”*** on Page Nos. 393 and 381 respectively of this Red Herring Prospectus, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***“Outstanding Litigations and Material Developments”*** beginning on Page No. 425 of this Red Herring Prospectus, there is no outstanding litigation or legal and regulatory proceedings pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***“Our Management” Brief Profile of our Directors*** beginning on Page No. 311 of this Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***“Financial Information”*** on Page No. 357 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Willful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on Willful Defaulters or Fraudulent Borrower issued by Reserve Bank of India.

Our Promoters and Members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited 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 regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

| Relationship with the Promoters | Dillip Kumar Das | Kiran Das | Subhasish Das |
|--|--|------------------------------------|--|
| Father | Late Krutibas Das | Mr. Krushna Chandra Ram | Mr. Dillip Kumar Das |
| Mother | Late Basanti Das | Mr. Puspa Agarwal | Mrs. Geetishree Das |
| Brother | Mr. Deepak Kumar Das | Mr. Sanjay Agarawala | Mr. Debasis Das |
| Sister | Mr. Nibedita Das | Mrs. Sharmila Chaparia | Mrs. Paramita Das Mrs. Anindita Das |
| Spouse | Mrs. Geetishree Das | Mr. Debasis Das | Mrs. Lopa Das |
| Son | Mr. Debasis Das and Mr. Subhasish Das | Mr. Aditya Das Mr. Anshuman Das | Master Advit Adarsh Das |
| Daughter | Mrs. Paramita Das Mrs. Anindita Das | N.A. | N.A. |
| Spouse's Father | Late Dinakrishna Mahanti | Mr. Dillip Kumar Das | Mr. Sangram Keshari Mohanty |
| Spouse's Mother | Mrs. Sarat Mohanti | Mrs. Geetishree Das | Mrs. Meghamala |

| | | | |
|------------------|---|--|------------------------|
| | | | Mohanty |
| Spouse's Brother | Mr. Sandip Kumar Mohanty Mr. Sanjib Mohanty Late Sambit Mohanty | Mr. Subhasish Das | N.A. |
| Spouse's Sister | N.A. | Mrs. Paramita Das Mrs. Anindita Das | Mrs. Barsa Das Mohanty |

Entities forming part of our Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, 2018 the Entities who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

| Relationship with the promoters | Name of Promoter Group |
|--|--|
| (A) Anybody corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member. | 1. Oricon Industries Private Limited 2. Alfa Transformers Limited |
| (B) Anybody corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital | Nil |
| (C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital. | 1. Debasis Das & Sons HUF 2. Subhasish Das & Sons HUF |

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

The definition of “Group Companies” as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies [other than promoter(s) and subsidiary/subsidiaries] with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer.

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and other Company as considered material by our Board.

Further, in terms of the Policy of Materiality defined by the Board pursuant to its resolution dated January 6th, 2025, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as a Group Company if such company fulfills both the below mentioned conditions:

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements; or
- b) If such company fulfills both the below mentioned conditions:
 - (i) such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - (ii) the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total restated revenue from the operations of the Company for the most recent Financial Year as per the Restated Financial Statements included in the Red Herring Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, except as set forth below, there are no other company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“Group Company”).

1. Alfa Transformers Limited
2. Orissa Knit Complex Private Limited
3. Oricon Industries Private Limited
4. Industrial Designs & Services Private Limited
5. Alfa Electricals and Company

Set forth below are the material information regarding our Group Company as on the date of this Red Herring Prospectus:

Alfa Transformers Limited

Corporate Information:

M/s Alfa Transformers Limited (“hereinafter referred to as “ATL”) was incorporated as a Private Limited Company on December 28th, 1982 as a Private Limited Company and was subsequently converted into a Public Limited Company vide fresh Certificate of Incorporation issued on November 3rd, 1992 by the Registrar of Companies, Cuttack. The Company is currently listed at Bombay Stock Exchange. The Registered Office of the Company is situated at 3337, Mancheswar Industrial Estate, Bhubaneswar, Orissa, India, 751017

The CIN of ATL is L31102OR1982PLC001151

The PAN of ATL is AAACD7888C

Capital Structure:

The Capital structure of ATL as on the date of this Red Herring Prospectus are as follows:

Authorised Share Capital: ₹.12,00,00,000/- comprising of 1,20,00,000 Equity shares of ₹ 10/- each.

The Issued, Subscribed & Paid-Up Share Capital: ₹ 9,15,06,450/- comprising of 9,15,06,45 Equity shares of ₹ 10/- each.

Details regarding the Directors, Shareholding Pattern and the Financial Performance of the Company for last three years

The details regarding the Directors, Shareholding Pattern and the Financial Performance of the Company for last three years are available at the website of the Company, viz., www.alfa.in and www.bseindia.com

Orissa Knit Complex Private Limited

Corporate Information:

M/s Orissa Knit Complex Private Limited (hereinafter referred to as “OKCPL”) was incorporated under the Companies Act, 2013, with the Certificate of Incorporation dated February 7, 2007, issued by the Registrar of Companies, Cuttack. The registered office is situated at N-6, IRC Village, Nayapalli, Bhubaneswar, Orissa, India, 751015.

The CIN of OKCPL is U45209OR2007PTC009158.

The PAN of OKCPL is AACCO0385P

Capital Structure:

The Capital Structure of OKCPL as on the date of this Red Herring Prospectus is as follows:

Authorised Share Capital: ₹ 10,000,000/- comprising of 10,00,000 Equity Shares of ₹ 10 each.

Issued, Subscribed and Paid-Up Share Capital: ₹ 10,25,000/- comprising of 1,02,500 Equity shares of ₹ 10 each.

Directors:

The directors of the Company as on the date of this Red Herring Prospectus are as follows:

| Sl. No. | Name of the Director | DIN |
|---------|-----------------------------|----------|
| 1. | Mr. Dillip Kumar Das | 00402931 |
| 2. | Mr. Kalyan Sunder Chhotoroy | 02869004 |
| 3. | Mr. Subhasish Das | 00487972 |

Shareholding Pattern:

The Shareholding Pattern of the Company as on the date of this Red Herring Prospectus is as follows:

| Name of the shareholder | No. of shares held | Percentage of shareholding (%) | Face value per share (₹) | Amount. (₹ in Lakhs) |
|---|--------------------|--------------------------------|--------------------------|----------------------|
| Kedar Chandra Pattanaik | 5,000 | 4.88 | 10.00 | 0.50 |
| Niranjan Mohanty | 2,500 | 2.44 | 10.00 | 0.25 |
| Kalyan S Chottoroy | 5,000 | 4.88 | 10.00 | 0.50 |
| Jyoti Prakash Das | 5,000 | 4.88 | 10.00 | 0.50 |
| Bijoy Kumar Mohanty | 5,000 | 4.88 | 10.00 | 0.50 |
| Sambit Mohanty | 5,000 | 4.88 | 10.00 | 0.50 |
| Rajendra Gilra | 2,500 | 2.44 | 10.00 | 0.25 |
| M Ravindra | 5,000 | 4.88 | 10.00 | 0.50 |
| Khalid Ahmed | 5,000 | 4.88 | 10.00 | 0.50 |
| Anil Kumar Gilra | 2,500 | 2.44 | 10.00 | 0.25 |
| Manisha Gilra | 2,500 | 2.44 | 10.00 | 0.25 |
| A K Khandelwal | 5,000 | 4.88 | 10.00 | 0.50 |
| Shiv Dayal Gupta | 2,500 | 2.44 | 10.00 | 0.25 |
| Vijay Khandelwal | 5,000 | 4.88 | 10.00 | 0.50 |
| Ramesh Verma | 5,000 | 4.88 | 10.00 | 0.50 |
| M K Gupta | 5,000 | 4.88 | 10.00 | 0.50 |
| Surendra Kumar Dalmia | 5,000 | 4.88 | 10.00 | 0.50 |
| Sajjan Kumar Surekha/Prabha Surekha | 5,000 | 4.87 | 10.00 | 0.50 |
| Rizwanul Haque | 5,000 | 4.87 | 10.00 | 0.50 |
| R K Mohapatra | 5,000 | 4.87 | 10.00 | 0.50 |
| Madhunagar Textile Industries Private Limited | 5,000 | 4.87 | 10.00 | 0.50 |
| Oricon Industries Private Limited | 10,000 | 9.76 | 10.00 | 1.00 |
| Total | 102,500 | 100.00 | | 10.25 |

Financial Performance of the Company for the last three financial years:

The Financial Performance of the Company for the last three years as on the date of this Red Herring Prospectus is as follows:

| Particulars | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) | March 31, 2022 (₹ in Lakhs) |
|-------------|--------------------------------|--------------------------------|-----------------------------|
|-------------|--------------------------------|--------------------------------|-----------------------------|

| | | | |
|---|-------|-------|---------|
| Revenue from operations (Sales) | - | - | - |
| Total Income | 2.79 | 3.07 | 2.57 |
| Total expenditure | 0.69 | 0.61 | 5.63 |
| Profit/(Loss) before tax | 2.10 | 2.46 | (3.05) |
| Current tax | 0.53 | 0.62 | - |
| Deferred tax / MAT credit entitlement, if any | - | - | - |
| Income Tax for the earlier year | - | - | 0.67 |
| Profit/(Loss) after tax | 1.57 | 1.84 | (3.72) |
| Earnings per share (₹) (Basic& diluted) | 0.00 | 0.00 | -(3.63) |
| Net Worth | 13.06 | 11.49 | 9.65 |
| Reserves & surplus | 2.81 | 1.24 | 0.59 |
| Total assets | 53.73 | 52.25 | 49.77 |
| Total liabilities | 40.67 | 40.76 | 40.11 |

Note: We are in the process of finalizing FY2025 financial statements for our group companies hence incorporating the most recent available financial information.

M/s Orion Industries Private Limited

Corporate Information:

M/s Orion Industries Private Limited (hereafter referred to as “OIPL”) was incorporated under the Companies Act, 2013, with the Certificate of Incorporation issued by the Registrar of Companies, Cuttack, on December 7, 1995. The Registered Office of Orion Industries Private Limited is situated at Plot No. 2/A/5, High Court Colony Lane, Link Road, Cuttack, Orissa, India, 753012.

The CIN of OIPL is U31300OR1995PTC004243.

The PAN of OIPL is AAACO3442M.

Capital Structure:

The Capital Structure of OIPL as on the date of this Red Herring Prospectus is as follows:

Authorised Share Capital: ₹ 85,00,000/- comprising of 8,50,000 Equity Shares of ₹ 10/- each.

Issued, Subscribed and Paid-Up Share Capital: ₹ 57,97,800/- comprising of 5,79,780 Equity shares of ₹ 10 each.

Directors:

The directors of the Company as on the date of this Red Herring Prospectus are as follows:

| Sl. No. | Name of the Director | DIN | Designation |
|----------------|-----------------------------|------------|---------------------|
| 1. | Mrs. Kiran Das | 02848791 | Managing Director |
| 2. | Mr.Dillip Kumar Das | 00402931 | Director |
| 3. | Mr. Subhasish Das | 00487972 | Whole-time Director |

Shareholding Pattern:

The Shareholding Pattern of OIPL as on the date of this Red Herring Prospectus is as follows:

| Name of the shareholder | No. of shares held | Percentage of shareholding (%) | Face value per share (₹) | Amout. (₹ in Lakhs) |
|---|--------------------|--------------------------------|--------------------------|---------------------|
| Galaxy Medicare Limited | 11,500 | 19.84 | 100.00 | 11.50 |
| Debasis Das | 1 | 0.00 | 100.00 | 0.00 |
| Subhasish Das | 251 | 0.43 | 100.00 | 0.25 |
| Deepak Kumar Das | 3,851 | 6.64 | 100.00 | 3.85 |
| Geetishree Das | 151 | 0.26 | 100.00 | 0.15 |
| Industrial Designs and Services Private Limited | 23,980 | 41.36 | 100.00 | 23.98 |
| D K Das & Sons HUF | 4,701 | 8.11 | 100.00 | 4.70 |
| Sumeeta Sanulekha | 303 | 0.52 | 100.00 | 0.30 |
| Shushanta Sabyasachi Das | 297 | 0.51 | 100.00 | 0.30 |
| Sarmistha Das | 150 | 0.26 | 100.00 | 0.15 |
| Asish Das | 153 | 0.26 | 100.00 | 0.15 |
| Sandhya Das | 200 | 0.34 | 100.00 | 0.20 |
| Kiran Das | 1,050 | 1.81 | 100.00 | 1.05 |
| Dillip Kumar Das | 11,390 | 19.66 | 100.00 | 11.39 |
| Total | 57,978 | 100.00 | | 57.98 |

Financial Performance of the Company for the last three financial years:

The Financial Performance of the Company for the last three years as on the date of this Red Herring Prospectus is as follows:

| Particulars | March 31, 2024 (Amount in Lakhs) | March 31, 2023 (Amount in Lakhs) | March 31, 2022 Amount in Lakhs) |
|---|-------------------------------------|-------------------------------------|------------------------------------|
| Revenue from operations (Sales) | 53.43 | 53.41 | 56.39 |
| Total Income | 102.59 | 73.07 | 77.91 |
| Total expenditure | 56.25 | 55.43 | 59.08 |
| Profit/(Loss) before tax | 46.34 | 17.64 | 18.83 |
| Current tax | (7.02) | (3.50) | (2.38) |
| Deferred tax / MAT credit entitlement, if any | - | - | - |
| Income Tax for the earlier year | - | - | - |
| Profit/(Loss) after tax | 39.32 | 14.13 | 16.44 |
| Earnings per share (₹) | 68.00 | 24.36 | 28.36 |

| | | | |
|--------------------|--------|--------|--------|
| (Basic& diluted) | | | |
| Net Worth | 358.30 | 318.99 | 303.33 |
| Reserves & surplus | 300.32 | 261.01 | 245.35 |
| Total assets | 396.66 | 347.47 | 337.13 |
| Total liabilities | 38.36 | 28.48 | 33.80 |

Note: We are in the process of finalizing FY2025 financial statements for our group companies hence incorporating the most recent available financial information.

M/s Industrial Designs and Services Private Limited (IDSPL)

1) Corporate Information

M/s Industrial Designs and Services Private Limited (hereinafter referred to as the “IDSPL”) was originally incorporated as “Industrial Designs and Services Private Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated December 28, 1982 issued by Registrar of Companies, Cuttack. Subsequently, our Company was converted into public limited company pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 05, 2008 and consequently the name of our Company was changed from “Industrial Designs and Services Private Limited” to “Industrial Designs and Services Limited” and a fresh certificate of incorporation dated May 09, 2008 consequent to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Cuttack. Further, our Company was reconverted into Private Limited Company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 05, 2008 and the name of our Company was changed from “Industrial Designs and Services Limited” to “Industrial Designs and Services Private Limited”. A fresh Certificate of Incorporation consequent to conversion from Public Limited Company to Private Limited Company was issued by the Registrar of Companies, Cuttack on January 15, 2015. The Registered Office of Industrial Designs and Services Private Limited is situated at Plot No. 2/A/5, High Court Colony Lane, Link Road, Cuttack – 753012, Odisha.

The CIN of the IDSPL is U74210OR1982PTC001149.

The PAN number of IDSPL is AAACI3964Q.

Capital Structure

The Authorized Share Capital of IDSPL is ₹ 50,00,000/- divided into 50,000 Equity Shares of Face Value of ₹ 100/- each and the Issued, Subscribed and Paid-up share capital of IDSL is ₹ 27,56,800/- divided into 27,568 Equity Shares of face value of ₹ 100/- each.

Board of Directors:

The directors of the Company as on the date of this Red Herring Prospectus are as follows:

| Name of Directors | DIN | Designation |
|--------------------------|------------|---------------------|
| Mrs. Lopa Das | 02852140 | Whole-time Director |
| Mr. Dillip Kumar Das | 00402931 | Director |
| Mr. Subhasish Das | 00487972 | Director |

Shareholding Pattern:

The shareholding pattern of IDSPL as on the date of Red Herring Prospectus, is as provided below:

| Name of the shareholder | No. of shares held | Percentage of Shareholding (%) | Face Value (₹) | Amount (₹) |
|--------------------------------|---------------------------|---------------------------------------|-----------------------|--------------------|
| Mr. Dillp Kumar Das | 16,130 | 58.51 | 100/- | 16,13,000/- |
| Mrs. Lopa Das | 900 | 3.26 | 100/- | 90,000/- |
| Mr. Subhasish Das | 750 | 2.72 | 100/- | 75,000/- |
| Mrs. Geetishree Das | 320 | 1.16 | 100/- | 32,000/- |
| D. K. Das & Sons HUF | 3,218 | 11.67 | 100/- | 3,21,800/- |
| Mr. Deepak Kumar Das | 590 | 2.14 | 100/- | 59,000/- |
| Mr. Debasis Das | 750 | 2.72 | 100/- | 75,000/- |
| Mrs. Sandhya Das | 610 | 2.21 | 100/- | 61,000/- |
| Mrs. Anindita Das | 1,500 | 5.44 | 100/- | 1,50,000/- |
| Mrs. Paramita Das | 1,500 | 5.44 | 100/- | 1,50,000/- |
| Mr. Saswat Das | 600 | 2.18 | 100/- | 60,000/- |
| Mrs. Saranya Khatwani | 600 | 2.18 | 100/- | 60,000/- |
| Mr. Subhadra Das | 100 | 0.36 | 100/- | 10,000/- |
| Total | 27,568 | 100.00 | - | 27,56,800/- |

Financial Performance of the Company for the last three financial years:

The Financial Performance of the Company for the last three years as on the date of this Red Herring Prospectus is as follows:

| Particulars | March 31, 2024 (Amount in Lakhs) | March 31, 2023 (Amount in Lakhs) | March 31, 2022 Amount in Lakhs) |
|---|---|---|--|
| Revenue from operations (Sales) | - | - | - |
| Total Income | 16.93 | 16.30 | 29.04 |
| Total expenditure | 2.64 | 2.45 | 5.29 |
| Profit/(Loss) before tax | 14.29 | 13.85 | 23.75 |
| Current tax | (2.27) | (1.90) | (2.42) |
| Deferred tax / MAT credit entitlement, if any | (0.82) | (0.94) | (1.07) |
| Income Tax for the earlier year | - | - | - |
| Profit/(Loss) after tax | 11.20 | 11.01 | 20.25 |
| Earnings per share (₹) | 41 | 40 | 73 |

| | | | |
|--------------------|--------|--------|--------|
| (Basic& diluted) | | | |
| Net Worth | 337.20 | 326.00 | 314.99 |
| Reserves & surplus | 309.63 | 298.43 | 287.42 |
| Total assets | 440.47 | 428.94 | 421.94 |
| Total liabilities | 103.27 | 102.94 | 106.94 |

Note: We are in the process of finalizing FY2025 financial statements for our group companies hence incorporating the most recent available financial information.

Alfa Electricals and Company

| | | | |
|--|--|--------------|--------------|
| Name of the Entity | Alfa Electricals and Company | | |
| Category | Proprietorship Firm | | |
| Name of Proprietor | M/s D. K. Das & Sons HUF | | |
| Brief Description and Nature of Activities | The entity specializes in comprehensive production of high-quality crepe bandages. It meticulously sources raw materials including both natural cotton yarns and advanced synthetic fibers such as polyester and rayon, tailored to the specific needs of the bandages. Their manufacturing process involves precise weaving or knitting to create elastic fabrics that needs various performance requirements, dyeing and finishing treatment to achieve optimal colour, texture and durability. The entity manufactures crepe bandages with various dimensions including variety of elasticity or stretch to suite multiple medical requirements, aimed at meeting the needs of healthcare providers ensuring high-quality products. | | |
| PAN | AABHD6607B | | |
| TAN | BBND02452C | | |
| GST Registration Number | 21AABHD6607B1Z5 | | |
| Registered Office Address | Khapuria, C12, Industrial Estates, Madhupatna, Cuttack, Odisha, 753012 | | |
| Audited Financial Information (Rs in lacs) | | | |
| Particulars | F.Y 2023-24 | F.Y. 2022-23 | F.Y. 2021-22 |
| Proprietor’s Capital | 30.37 | 105.60 | 131.98 |
| Net Worth | - | 105.60 | 131.98 |
| Total Revenue | 22.11 | 367.46 | 497.91 |
| Profit/ (Loss) After Tax | 2.35 | 11.11 | 17.01 |

Note: We are in the process of finalizing FY2025 financial statements for our group companies hence incorporating the most recent available financial information.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company M/s Alfa Electricals and Company, a proprietorship firm for the preceding three financial years, extracted from its audited financial statement (as applicable) shall be hosted on the website of our Company at www.galaxy.in

Our Company has shall provide a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. It is clarified that such financial information/details of our Group Company M/s Alfa Electricals and Company, a proprietorship firm provided on the website of our Company do not constitute a part

of this Red Herring Prospectus and should not be relied upon or used as a basis for any investment decision. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Nature and extent of interest of our Group Companies

- (a) Interest in the promotion of our Company

None of Our Group Companies have any interest in the promotion of our Company.

- (b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

- (c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are common pursuits amongst our group company, Alfa Electricals and Company, a proprietorship firm, and our Company by virtue of engagement in the similar line of activities. However, there may be instances of competition in some of the products manufactured by our Company and the group company, but we believe there is no conflict of interest among our Group Company and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situation if and when they arise. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For risk related to conflict of interest, please see *“Risk Factors point 25 on page 68 - There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.”*

Outstanding Litigations Involving Our Group Companies

Except as disclosed in the Chapter titled *“Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company”* on Page No. 425 of the Red Herring Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.

Related business transaction within our Group Company and significance on the financial performance of our Company

For details pertaining to business transactions, of our Company with our our Group Companies, please refer chapter titled *“Related Party Transactions”* beginning on Page No. 393 of the Red Herring Prospectus.

Business interest of Group Companies

- (i) Our Group Company has not been debarred from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator

in any other jurisdiction or any other authority / court.

Except in the ordinary course of business and as stated in the Chapter titled ***“Related Party Transactions”*** on Page No. **393** of the Red Herring Prospectus, none of our Group Companies have any business interest in our Company.

Other confirmations

- (i) None of the above-mentioned Group Company is in default in meeting any statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the group Company.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013 and the Companies (Declaration and Payment of Dividends) Rules, 2014.

The dividend, if any, declared will depend on a number of internal and external factors, including but not limited to future expansion plans of the Company, including brand acquisitions, expansion plans, capital expenditure, capital requirements, contractual restrictions, fund requirements to finance the working capital expenditure needs and long-term investments, net profits earned and free cash generated by the Company during the fiscal year, liquidity and applicable taxes including dividend distribution tax, if any, payable by our Company. In addition, our ability to pay dividends may be impacted by 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.

The details of dividend on Equity Shares declared and paid by our Company in the last three financial years is set out in following table:

| Particulars | Financial Year Ended March 31, 2025 | Financial Year Ended March 31, 2024 | Financial Year Ended March 31, 2023 |
|---|---|---|---|
| No. of Equity Shares | 1,18,63,983 | 1,18,63,983 | 30,42,047 |
| Face value per share (in ₹) | 10/- | 10/- | 10/- |
| Aggregate Dividend (Interim + Final) (₹ in Lakhs) | 88.98 | 59.31 | 15.21 |
| Dividend per share (Interim + Final) (in ₹ Per Equity Share) | 0.75/- | 0.50/- | 0.50/- |
| Rate of dividend (%) | 7.5% | 5% | 5% |
| Dividend Distribution Tax (%) | NIL | NIL | NIL |
| Dividend Distribution Tax (in ₹ in Lakhs) | NIL | NIL | NIL |
| Mode of payment of dividend | Declared, yet to be paid. | Normal Banking Channels | Normal Banking Channels |

The amount of dividend paid in past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see “***Risk Factor 41 - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***” on Page No. 82 of the Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Red Herring Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Upon the listing of the Equity

Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by “payable at par” cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

SECTION VI- RESTATED FINANCIAL INFORMATION
STATUTORY AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Galaxy Medicare Limited

Dear Sirs,

1. We have examined the attached restated financial information of **Galaxy Medicare Limited** (hereinafter referred to as the “**Company**”) comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the financial period ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary Statement of Significant Accounting Policies and Other Explanatory Information (collectively referred to as the “**Restated Financial Information**” or “**Restated Financial Statements**”), as approved by the Board of Directors of the Company at its meeting held on 20th August 2025 for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) prepared by the Company in connection with its proposed Initial Public Issue of equity shares (“**IPO**”) which is annexed to this report and initialed by us for identification purposes.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Red-Herring Prospectus/ Prospectus (“**Offer Document**”) to be filed with Securities and Exchange Board of India, the Stock Exchange(s), and Registrar of Companies (“**RoC**”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and Presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company

complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
 - (i) The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated 04th August 2025 in connection with the proposed IPO of the equity shares of the Company;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the Company in meeting the responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information of the Company have been compiled by the Management from:
 - (i) Audited Financial Statements for the financial year ended on March 31, 2025, and for the financial years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021 as amended, and other accounting principles generally accepted in India.
6. For the purpose of our examination, we have relied on:
 - (i) Audit reports issued by us for the year ending March 31, 2025, March 31, 2024 and March 31, 2023 respectively.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Information:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “**Restated Statement of Asset and Liabilities**” as at March 31, 2025, March 31, 2024 and March 31, 2023, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report;
 - (ii) The “**Restated Statement of Profit and Loss**” for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report;
 - (iii) The “**Restated Statement of Cash Flows**” for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements.
9. We have also examined the following Notes to the Restated financial information of the Company set out in the **Annexure V**, prepared by the management and approved by the Board of Directors on 20th August 2025 for the year ended March 31, 2025, March 31, 2024, March 31, 2023.

Annexure V - Notes to the Restated Summary Financial Information;

- a) Details of share capital as restated as appearing in Note 3 stated in Restated Financial Information;
- b) Details of Reserves and Surplus as restated as appearing in Note 4 stated in Restated Financial Information;
- c) Details of Long-Term Borrowings as restated as appearing in Note 5 stated in Restated Financial Information;
- d) Details of Deferred Tax Liability (Net) as restated as appearing in Note 6 stated in Restated Financial Information;
- e) Details of Other Long-Term Liabilities as restated as appearing in Note 7 stated in Restated

Financial Information;

- f) Details of Long-Term Provisions as restated as appearing in Note 8 stated in Restated Financial Information;
- g) Details of Short-Term Borrowings as restated as appearing in Note 9 stated in Restated Financial Information;
- h) Details of Trade Payables as restated as appearing in Note 10.1 & 10.2 stated in Restated Financial Information;
- i) Details of Other Current Liabilities as restated as appearing in Note 11 stated in Restated Financial Information;
- j) Details of Short-Term Provisions as restated as appearing in Note 12 stated in Restated Financial Information;
- k) Details of Property, Plant & Equipment and its Depreciation as appearing in Note 13 stated in Restated Financial Information;
- l) Details of Intangible Assets as appearing in Note 14.1 stated in Restated Financial Information;
- m) Details of Capital Work In Progress as appearing in Note 14.2 stated in Restated Financial Information;
- n) Details of Non-Current Investments as restated as appearing in Note 15 stated in Restated Financial Information;
- o) Details of Deferred Tax Assets (net) as appearing in Note 6 stated in Restated Financial Information;
- p) Details of Other Non-Current Assets as restated as appearing in Note 16 stated in Restated Financial Information;
- q) Details of Current Investment as restated as appearing in Note 17 stated in Restated Financial Information;
- r) Details of Inventories as restated as appearing in Note 18 stated in Restated Financial Information;
- s) Details of Trade Receivables as restated as appearing in Note 19 stated in Restated Financial Information;
- t) Details of Cash and Cash Equivalents as restated as appearing in Note 20 stated in Restated Financial Information;
- u) Details of Short-Term Loans and Advances as restated as appearing in Note 21 stated in Restated Financial Information;
- v) Details of other Current Assets as restated as appearing in Note 22 stated in restated financial information;
- w) Details of Revenue from Operations as restated as appearing in Note 23 stated in Restated Financial Information;
- x) Details of Other Income as restated as appearing in Note 24 stated in Restated Financial Information;
- y) Details of Cost of Materials Consumed as restated as appearing in Note 25 stated in Restated Financial Information;
- z) Details of Purchase of Trading of Goods as restated as appearing in Note 26 stated in Restated Financial Information;

- aa) Details of Changes in Inventories of Finished goods, Trading and Work In Progress as restated as appearing in Note 27 stated in Restated Financial Information;
- bb) Details of Employee Benefit Expenses as restated as appearing in Note 28 stated in Restated Financial Information;
- cc) Details of Finance Cost as restated as appearing in Note 29 stated in Restated Financial Information;
- dd) Details of bifurcative Other Expenses as restated as appearing in Note 30 stated in Restated Financial Information;
- ee) Details of Earnings Per Share as per restated as appearing in Note 31 stated in restated financial information;
- ff) Details of Contingent Liabilities as per restated as appearing in Note 35 stated in restated financial information;
- gg) Details of Ratio Analysis as per restated as appearing in Note 46 stated in restated financial information.

10. 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.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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 offer document to be filed with SEBI, Stock Exchange(s) and Registrar of Companies 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 A. K. Sabat & Co.,
Chartered Accountants
Firm Regn No: 321012E**

**Place: Bhubaneswar
Date: August 20, 2025**

**(CAA.K. Bhuyan)
Partner
Membership No: 062684
UDIN: 25062684BMOTGS5714**

| GALAXY MEDICARE LIMITED | | | | | |
|---|---|--|------------------------|------------------------|------------------------|
| CIN No. - U24232OR1992PLC003113 | | | | | |
| Restated Balance Sheet | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | | Note No. | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' funds | | | | |
| | (a) Share Capital | 3 | 1,186.40 | 1,186.40 | 304.20 |
| | (b) Reserves & Surplus | 4 | 1,229.06 | 951.33 | 1,478.00 |
| | Total of Shareholders' Fund | | 2,415.46 | 2,137.73 | 1,782.20 |
| 2 | Non-current liabilities | | | | |
| | (a) Long-Term Borrowings | 5 | 18.48 | 201.05 | 278.62 |
| | (b) Deferred Tax Liability (net) | 6 | 3.39 | - | 0.33 |
| | (c) Other Long term liabilities | 7 | 15.70 | 7.70 | 7.70 |
| | (d) Long Term Provisions | 8 | 28.02 | 10.68 | 7.57 |
| | Total of Non-Current Liabilities | | 65.59 | 219.43 | 294.22 |
| 3 | Current liabilities | | | | |
| | (a) Short-Term Borrowings | 9 | 442.25 | 611.42 | 636.02 |
| | (b) Trade Payables | | | | |
| | (i) Dues to Micro, Small & Medium Enterprise | 10.1 | 104.02 | 36.62 | - |
| | (ii) Dues to Others | 10.2 | 23.99 | 124.77 | 439.96 |
| | (c) Other current liabilities | 11 | 94.97 | 72.74 | 75.71 |
| | (d) Short-term Provisions | 12 | 3.05 | 50.62 | 3.15 |
| | Total of Current Liabilities | | 668.28 | 896.17 | 1,154.84 |
| | Total Equity & Liabilities | | 3,149.33 | 3,253.33 | 3,231.26 |
| B | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a) Property,Plant & Equipment and Intangible Assets | | | | |
| | (i) Property, Plant and Equipment | 13 | 1,413.28 | 1,440.55 | 1,422.91 |
| | (ii) Intangible Assets | 14.1 | 0.08 | 0.08 | 0.16 |
| | (iii) Capital Work in Progress | 14.2 | - | - | 5.80 |
| | (b) Non Current Investment | 15 | 277.12 | 276.24 | 269.48 |
| | (c) Deferred tax assets (net) | 6 | - | 6.52 | - |
| | (d) Other Non-Current Assets | 16 | 3.23 | 3.23 | 3.23 |
| | Total of Non-Current Assets | | 1,693.71 | 1,726.62 | 1,701.58 |
| 2 | Current assets | | | | |
| | (a) Current Investments | 17 | 5.24 | 35.23 | 33.02 |
| | (b) Inventories | 18 | 492.45 | 616.62 | 486.43 |
| | (c) Trade Receivables | 19 | 689.43 | 732.58 | 904.41 |
| | (d) Cash and Cash Equivalents | 20 | 48.17 | 37.18 | 35.98 |
| | (e) Short-term Loans and Advances | 21 | 196.11 | 53.15 | 36.75 |
| | (f) Other Current Assets | 22 | 24.22 | 51.95 | 33.09 |
| | Total of Current Assets | | 1,455.62 | 1,526.71 | 1,529.68 |
| | Total Assets | | 3,149.33 | 3,253.33 | 3,231.26 |
| | Restated Statement of Significant Accounting Policies and notes to Restated Financial | 1-2 & 31- | | | |
| Note: The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of these Restated Financials Statements | | | | | |
| As per our report of even date attached | | For and on behalf of Board of Directors of | | | |
| For A K Sabat & Co. | | M/S.Galaxy Medicare Limited | | | |
| Chartered Accountants | | | | | |
| Firm Registration No. 321012E | | | | | |
| | | Sd/- | Sd/- | | |
| | | Dillip Kumar Das | Subhasish Das | | |
| | | (Managing Director) | (Director) | | |
| | | DIN : 00402931 | DIN : 00487972 | | |
| Sd/- | | | | | |
| (CA A.K. BHUYAN) | | | | | |
| Partner | | Sd/- | Sd/- | | |
| Membership No: 062684 | | CA Tapas Kumar Dhal | ACS Pralaaju Naik | | |
| Place : Bhubaneshwar | | (CFO) | (Company Secretary) | | |
| Date: 20/08/2025 | | Membership No. : 318377 | Membership No. : A2694 | | |

| GALAXY MEDICARE LIMITED | | | | |
|--|-------------|-------------------------------------|-------------------------------------|-------------------------------------|
| CIN No. - U24232OR1992PLC003113 | | | | |
| Restated Statement of Profit & Loss | | | | |
| (Amt (Rs.) in Lakhs) | | | | |
| Particulars | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| A INCOME | | | | |
| Revenue from Operations | 23 | 3,920.16 | 3,615.09 | 3,120.52 |
| Other Income | 24 | 106.66 | 78.65 | 82.38 |
| I TOTAL INCOME | | 4,026.82 | 3,693.74 | 3,202.90 |
| B EXPENSES | | | | |
| Cost of Materials Consumed | 25 | 2,325.84 | 2,125.18 | 2,109.53 |
| Purchase of Trading of Goods | 26 | 80.70 | 183.04 | 71.22 |
| Change in Inventories of Finished Goods, Trading & Work-In-Progress | 27 | 135.67 | (68.79) | (53.78) |
| Employee Benefit Expenses | 28 | 461.66 | 389.75 | 324.64 |
| Finance Cost | 29 | 68.81 | 90.60 | 91.13 |
| Depreciation & Amortization Expenses | 13 | 49.95 | 48.15 | 111.51 |
| Other Expenses | 30 | 450.83 | 494.29 | 444.23 |
| II TOTAL EXPENSES | | 3,573.46 | 3,262.23 | 3,098.50 |
| III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II) | | 453.36 | 431.51 | 104.41 |
| IV EXCEPTIONAL ITEM | | | | |
| Provision for diminution in value of Investments | | - | (41.09) | (95.88) |
| Liability / Asset no longer required | | - | - | - |
| V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV) | | 453.36 | 472.60 | 200.28 |
| VI Extraordinary items Income/ (Expenses) | | - | - | - |
| VII PROFIT BEFORE TAX(V-VI) | | 453.36 | 472.60 | 200.28 |
| VIII TAX EXPENSE: | | | | |
| (1) Current tax | | | | |
| - Provision for Income Tax | | (106.41) | (108.71) | (35.25) |
| (2) Deferred Tax | | | | |
| - Deferred Tax (Liability)/ Asset (Net) | | (9.92) | 6.85 | (7.89) |
| Total of Tax Expenses | | (116.33) | (101.86) | (43.14) |
| IX PROFIT/(LOSS) FOR THE YEAR (VII-VIII) | | 337.03 | 370.74 | 157.14 |
| EARNING PER SHARE (Nominal value of share Rs. 10) | | | | |
| Basic & Diluted Earning Per Share | 31 | 2.84 | 3.12 | 1.32 |
| Restated Statement of Significant Accounting Policies and notes to Restated Financial Information | 1-2 & 31-56 | | | |
| <p>Note: The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of these Restated Financials Statements</p> <p>As per our report of even date attached For A K Sabat & Co. Chartered Accountants Firm Registration No. 321012E</p> <p style="text-align: right;">For and on behalf of Board of Directors of M/S.Galaxy Medicare Limited</p> <p style="text-align: center;">Dillip Kumar Das (Managing Director) DIN : 00402931</p> <p style="text-align: right;">Subhasish Das (Director) DIN : 00487972</p> <p>(CA A.K. BHUYAN) Partner Membership No: 062684 Place : Bhubaneshwar Date: 20/08/2025</p> <p style="text-align: center;">CA Tapas Kumar Dhal (CFO) Membership No. : 318377</p> <p style="text-align: right;">ACS Pralaaju Naik (Company Secretary) Membership No. : A26949</p> | | | | |

| GALAXY MEDICARE LIMITED | | | | | | |
|--|---|--|--|--|--|--|
| CIN No. - U24232OR1992PLC003113 | | | | | | |
| Restated Cash Flow Statement | | | | | | |
| (Rs. in Lakhs) | | | | | | |
| A | Cash Flow From Operating Activities | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | | |
| | Profit before tax from continuing operations | 453.36 | 431.51 | 104.41 | | |
| | Profit Before Tax | 453.36 | 431.51 | 104.41 | | |
| | Non cash & Non operating item | | | | | |
| | Depreciation | 49.95 | 48.15 | 111.51 | | |
| | Interest & Finance Charges | 68.81 | 90.60 | 91.13 | | |
| | Bad Debt Written off | 19.24 | 2.13 | - | | |
| | Provision for Doubtful EMD | 0.07 | 0.43 | - | | |
| | Provision for Doubtful Debt | 0.09 | 18.03 | - | | |
| | Interest Received on income tax refund | - | - | (0.60) | | |
| | Interest on Fixed Deposits with Banks | (15.91) | (1.89) | (1.15) | | |
| | Interest on Other Deposits | - | - | (0.22) | | |
| | (Profit) / Loss on Sale of Fixed Assets | - | (4.89) | 5.49 | | |
| | Capital Gain on Sale of Investment | (11.31) | - | - | | |
| | Dividend Income | (0.70) | (0.42) | (4.17) | | |
| | Operating Profit before working capital changes | 563.59 | 583.65 | 306.39 | | |
| | Movements in Working Capital: | | | | | |
| | Increase/(Decrease) in Trade Payables | (33.38) | (278.57) | 91.81 | | |
| | Increase/(Decrease) in Other Current Liabilities | 22.24 | (2.97) | 21.40 | | |
| | Decrease/(Increase) in Trade Receivables | 23.91 | 169.69 | (188.74) | | |
| | Decrease/(Increase) in Inventories | 124.17 | (130.19) | 3.92 | | |
| | Decrease/(Increase) in Short Term Loan and Advances | (142.96) | (16.40) | 7.93 | | |
| | Decrease/(Increase) in Other Current Assets | 27.73 | (18.87) | 58.18 | | |
| | Changes in long term provisions | 17.35 | 3.11 | 0.97 | | |
| | Changes in Provision EMD/Debt | (0.16) | (18.46) | - | | |
| | Provision for diminution in value of investment | - | 41.09 | 95.88 | | |
| | Short term provisions | (47.57) | 47.47 | 2.78 | | |
| | Net cash flow before Tax and Extra ordinary Item | 554.94 | 379.55 | 400.52 | | |
| | Direct Taxes (Paid) /Refund | (106.40) | (108.71) | (35.25) | | |
| | Net cash flow from/(used in) operating activities (A) | 448.54 | 270.84 | 365.27 | | |
| B | Cash flows from investing activities | | | | | |
| | Interest Received | 15.91 | 1.89 | 1.97 | | |
| | Purchase of Property, Plant & Equipment | (22.67) | (66.97) | (87.34) | | |
| | Proceed from sale of Property, Plant & Equipments | 11.31 | 45.79 | 11.75 | | |
| | Capital Gain on Sale of Investment | - | - | - | | |
| | Investment in Fixed Deposit | (2.11) | (3.70) | 6.98 | | |
| | Investment in shares | 29.10 | (42.80) | (128.90) | | |
| | Dividend Income | 0.70 | 0.42 | 4.17 | | |
| | Net cash flow from/(used in) investing activities (B) | 32.24 | (65.37) | (191.37) | | |
| C | Cash flows from financing activities | | | | | |
| | Proceeds/(Repayment) From Long Term Borrowings | (182.57) | (77.57) | (62.79) | | |
| | Proceeds/(Repayment) from Short Term Borrowings | (169.17) | (24.60) | (14.98) | | |
| | Proceeds/(Repayment) from Issue of Shares | - | - | - | | |
| | Changes in other long term Liabilities | 8.00 | - | 3.67 | | |
| | Interest Paid | (68.81) | (90.60) | (91.13) | | |
| | Dividend Paid | (59.32) | (15.21) | (15.21) | | |
| | Net cash flows from/(used in) in financing activities (C) | (471.91) | (207.96) | (180.41) | | |
| | Component of cash and cash equivalents | | | | | |
| | Net increase / (decrease) in cash and cash equivalent (A+B+C) | 8.87 | (2.49) | (6.51) | | |
| | Cash and cash equivalent at the beginning of the year | 4.40 | 6.89 | 13.40 | | |
| | Cash and cash equivalent at the end of the year | 13.27 | 4.40 | 6.89 | | |
| | Cash on Hand | 2.65 | 3.82 | 6.42 | | |
| | With Banks- On Current Account | 10.62 | 0.58 | 0.47 | | |
| | Total cash and cash equivalents (Note 20) | 13.27 | 4.40 | 6.89 | | |
| Note: The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of these Restated Financials Statements | | | | | | |
| Cash Flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified by the Central Government under Companies (Accounting Standards) Rule, 2006. | | | | | | |
| As per our report of even date attached | | For and on behalf of Board of Directors of | | | | |
| For A K Sabat & Co. | | M/S. Galaxy Medicare Limited | | | | |
| Chartered Accountants | | | | | | |
| Firm Registration No. 321012E | | | | | | |
| | | Sd/- | Sd/- | | | |
| | | Dillip Kumar Das | Subhasish Das | | | |
| | | (Managing Director) | (Director) | | | |
| | | DIN : 00402931 | DIN : 00487972 | | | |
| | | | | | | |
| Sd/- | | Sd/- | Sd/- | | | |
| (CA A.K. BHUYAN) | | CA Tapas Kumar Dhal | ACS Pralaxu Naik | | | |
| Partner | | (CFO) | (Company Secretary) | | | |
| Membership No: 062684 | | Membership No. : 318377 | Membership No. : A26949 | | | |
| Place : Bhubaneswar | | | | | | |
| Date: 29/08/2025 | | | | | | |

| <p style="text-align: center;">GALAXY MEDICARE LIMITED CIN No. - U24232OR1992PLC003113 Notes to Restated Financial Statement</p> | |
|---|---|
| 1 | Corporate Information |
| | Galaxy Medicare Limited (the Company) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its authorized equity share capital is Rs. 18,00,00,000 and its paid up Share capital is Rs. 11,86,39,830. Galaxy Medicare Limited was established in 1992 stands at the forefront of providing cutting-edge products, technologies, and customized solutions. Certified with ISO 9001:2015 & ISO 13485:2016 for the scope of manufacture and sale of Plaster of Paris Bandage and other Surgical Dressings, manufacturer of wide spectrum Medical Devices and Surgical Products. |
| 2 | Significant Accounting Policies. |
| 1 | Basis of Preparation of Financial Statement |
| | <p>The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021 and the relevant provision of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except</p> <p>Operating cycle</p> <p>All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and Current/Non-current Classification: The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.</p> <p><u>An asset is classified as current when it is:</u></p> <ul style="list-style-type: none"> (i) Expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; (ii) Held primarily for the purpose of trading; (iii) Expected to be realised within twelve months after the reporting period; or (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months <p>Current assets include the current portion of non-current assets.</p> <p>All other assets are classified as Non-current.</p> <p><u>A liability is classified as current when it is:</u></p> <ul style="list-style-type: none"> (i) Expected to be settled in the Company's normal operating cycle; (ii) Held primarily for the purpose of trading; (iii) Expected to be settled within twelve months after the reporting period; or (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period <p>Current liability include the current portion of non-current liability.</p> <p>All other liabilities are classified as non-liability.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.</p> |
| 2 | Summary of Significant Accounting Policies. |
| a. | Use of Estimates |
| | The preparation of Restated Financial Statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. |
| b. | AS - 2 Valuation of Inventories |
| | <p>Inventories are valued at the lower of cost and the net realisable value using FIFO Method after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi, conversion charges and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.</p> <ul style="list-style-type: none"> (i) Stock of Raw Materials, Packing Materials, Components and stores are valued at lower of cost and net realizable value (ii) Stock of Materials-in-Process and Finished Goods are valued at lower of cost and net realizable value. Cost excludes Goods & Services Tax paid on inputs for manufacture of the Finished Goods. |
| c. | AS - 3 Cash Flow Statements |
| | Cash flows are reported using the Indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. |
| d. | AS - 4 Events Occurring after the Balance Sheet date |
| | Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date. |
| e. | AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies |
| | Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5. |

| f. | <p>AS - 9 Revenue Recognition</p> <p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues/ Incomes and Costs/ Expenditures are accounted for under the Revenue is primarily derived from manufacturing & Trading of sale of Plaster of Paris Bandage and other Surgical Dressings, manufacturer of wide spectrum Medical Devices and Surgical Products. Sales are recorded net of GST</p> <p>Revenue from Sales</p> <p>Sales are recognised, net of returns of any, on despatch of goods to customers and are reflected in the accounts at net realisable value i.e exclusive of Goods & Services Tax /Excise duty / Value Added Tax on the date of despatch of</p> <p>Other Income</p> <p>Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and</p> <p>Dividend Income</p> <p>Revenue is recognized when the Company's right to receive dividend is established. Dividend from subsidiaries is recognized even if some are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of Schedule III of the Companies Act, 2013.</p> <p>Duty draw back and other benefits receivable on eligible export of goods manufactured are shown under Other Income as per rates applicable thereon on accrual basis.</p> <p>Insurance claims:</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.</p> <p>Rental Income</p> <p>Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|--------|-------------|------------------|-------|-------------------|-------|-------------------|------|----------|------|--------------------------|-------|---------------------|----------|-----------------------|-------|-----------------------------|-------------|----------|------|--------------|-------|-------------------|----------|
| g. | <p>AS - 10 Accounting for Property, Plant and Equipment's & Intangible Assets</p> <p>(a) Property, Plant and Equipments</p> <p>(i) PPE's are stated at cost less accumulated depreciation (Other than Freehold Land where no depreciation is charged) as per Books of Accounts. The Company capitalizes all costs relating to costs relating to PPE till such assets are installed. Depreciation on PPE are provided for, on Straight Line Method over the useful life of Assets as</p> <p>(ii) Increase in valuation of PPE on revaluation is shown under PPEs revaluation reserve. Depreciation on revalued amount is charged to Statement of Profit and Loss with a corresponding amount transfer from revaluation reserve to</p> <p>(iii) The Company has adopted Revaluation model for Property, Plant and Equipment for determining the gross carrying amount. The revaluation reserve created is not available for distribution to shareholders. PPE have been</p> <p>Depreciation</p> <p>(i) Depreciation on Property, Plant and Equipments was provided using Straight Line Method. Depreciation provided is based on using life of the assets as prescribed in schedule II of the Companies Act, 2013 except for assets</p> <table border="1" data-bbox="305 1119 699 1499"> <thead> <tr> <th>Assets</th><th>Useful Life</th></tr> </thead> <tbody> <tr> <td>Factory Building</td><td>30-70</td></tr> <tr> <td>Plant & Machinery</td><td>15-30</td></tr> <tr> <td>Office Equipments</td><td>5-15</td></tr> <tr> <td>Computer</td><td>3-10</td></tr> <tr> <td>Electrical Installations</td><td>10-25</td></tr> <tr> <td>Furniture & Fixture</td><td>20 years</td></tr> <tr> <td>Laboratory instrument</td><td>10-30</td></tr> <tr> <td>Material Handling Equipment</td><td>10-30 years</td></tr> <tr> <td>Vehicles</td><td>8-15</td></tr> <tr> <td>Storage Tank</td><td>15-35</td></tr> <tr> <td>Computer Software</td><td>10 years</td></tr> </tbody> </table> <p>For these classes of assets, based on technical evaluation carried out by external technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.</p> <p>(ii) Leasehold land is not amortized since the period of lease is 90 years.</p> <p>(iii) Items costing Rs. 5000/- or less are depreciated @100% pro-rata.</p> <p>(iv) Depreciation on additions to assets or on sale/ discard of assets is calculated pro-rata from the date of such additions or up to the date of such sale/ discard, as the case may be.</p> | Assets | Useful Life | Factory Building | 30-70 | Plant & Machinery | 15-30 | Office Equipments | 5-15 | Computer | 3-10 | Electrical Installations | 10-25 | Furniture & Fixture | 20 years | Laboratory instrument | 10-30 | Material Handling Equipment | 10-30 years | Vehicles | 8-15 | Storage Tank | 15-35 | Computer Software | 10 years |
| Assets | Useful Life | | | | | | | | | | | | | | | | | | | | | | | | |
| Factory Building | 30-70 | | | | | | | | | | | | | | | | | | | | | | | | |
| Plant & Machinery | 15-30 | | | | | | | | | | | | | | | | | | | | | | | | |
| Office Equipments | 5-15 | | | | | | | | | | | | | | | | | | | | | | | | |
| Computer | 3-10 | | | | | | | | | | | | | | | | | | | | | | | | |
| Electrical Installations | 10-25 | | | | | | | | | | | | | | | | | | | | | | | | |
| Furniture & Fixture | 20 years | | | | | | | | | | | | | | | | | | | | | | | | |
| Laboratory instrument | 10-30 | | | | | | | | | | | | | | | | | | | | | | | | |
| Material Handling Equipment | 10-30 years | | | | | | | | | | | | | | | | | | | | | | | | |
| Vehicles | 8-15 | | | | | | | | | | | | | | | | | | | | | | | | |
| Storage Tank | 15-35 | | | | | | | | | | | | | | | | | | | | | | | | |
| Computer Software | 10 years | | | | | | | | | | | | | | | | | | | | | | | | |
| h. | <p>AS-11 Foreign Currency Transactions</p> <p>(i) Receipt and Payment are recorded at actual prevailing rates at the date of the transaction.</p> <p>(ii) Balances in the form of Current Assets and Current Liabilities (Except for procurement of Property Plant & Equipments) in foreign currency, outstanding at the end of the year, are converted (in Indian Currency) at the appropriate rates of exchange prevailing on the date of Balance Sheet and the resultant loss or gain is taken to exchange variation and treated in the Profit and Loss Account</p> | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|-----------|---|
| i | <p>Research and Development</p> <p>Revenue expenditure including overheads on Research and Developments are charged off as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken to PPE and depreciation is provided on such assets as applicable.</p> |
| j. | <p>AS - 13 Investments</p> <p>Investments which are readily realizable and intended to be held for not more than a year are classified as Current Investments. All other investments are classified as Long Term Investments. Current investment are carried at lower of cost or fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.</p> <p>Investment Properties</p> <p>Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, Investment Properties are stated at cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.</p> |
| k. | <p>AS - 15 Employee Benefits</p> <p>1.Short Term Employee Benefits :</p> <p>All employee benefits payable wholly within twelve months of rendering service are classified as short term employees benefits. Benefits such as salaries, wages, short term compensated absences, etc and the expected cost of bonus, Ex-gratia are recognized in the period in which the employees rendered the related services.</p> <p>2. Defined Contribution Plan:</p> <p>- Provident Fund and Employees State Insurance Scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized during the period in which the employees renders the related services and are charged to the statement of Profit and Loss.</p> <p>3. Defined Benefit Plan:-</p> <p>- Gratuity on account of services gratuity is covered under Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India. Annual premium paid for the scheme is charged to Profit and Loss Account along with actuarial gain or loss.</p> |
| l. | <p>AS - 16 Borrowing cost</p> <p>Borrowing costs relating to the acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete.</p> <p>A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.</p> <p>All other borrowing costs are expense in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.</p> |
| m. | <p>AS - 18 Related Party Transaction</p> <p>Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant</p> |
| n. | <p>AS - 19 Lease</p> <p>Operating Lease payment are recognized as an expense in the statement of profit and Loss on a Straight Line basis over the lease term.</p> <p>Assets under Financial Lease are capitalized at the inception of these term at the lower of Fair Value of the leased</p> <p><u>Where the Company is the lessee:</u></p> <p>Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as Operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.</p> <p><u>Where the Company is the lessor:</u></p> <p>Lease income is recognised in the Statement of Profit and Loss on a straight line basis over the lease term.</p> |
| o. | <p>AS - 20 Earnings Per Share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p> |

| | |
|-----|---|
| p. | <p>AS - 22 Accounting for Taxes on Income</p> <p>Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961 that is enacted or substantially enacted on the reporting date. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.</p> <p>Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.</p> <p>At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized</p> |
| q. | <p>AS - 26 Intangible Assets</p> <p>Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.</p> |
| r | <p>AS - 28 Impairment of Assets</p> <p>The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and</p> |
| s | <p>AS - 29 Provisions and Contingencies</p> <p>A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.</p> <p>A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.</p> |
| t | <p>Cash and Cash Equivalents</p> <p>Cash and cash equivalents comprise cash at bank and on hand and short-term bank deposits having maturity period of three months or less from the date of acquisition, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of</p> |
| u | <p>Accounting for Bad & Doubtful Receivables/ Loans/ Advance, etc.</p> <p>(i) Provision is made for doubtful Receivables/Loans and advances when the same is considered doubtful of recovery but chances of recovery subsist.</p> <p>(ii) Amounts are written off, when the efforts for recoveries have failed either due to legal process or where it is considered the cost of litigation will be more than the amount that can be recovered.</p> |
| v | <p>Material Regrouping</p> |
| i. | <p>With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its Financial Statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of Financial Statements. Further, there is no significant impact on the presentation and disclosures made in the Financial Statements on adoption of Schedule III.</p> |
| ii. | <p>As compared to Revised Schedule VI Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the period ended March 31, 2025, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).</p> |

| <p style="text-align: center;">GALAXY MEDICARE LIMITED CIN No. - U24232OR1992PLC003113 Notes to Restated Financial Statement</p> | | | | | | | |
|---|--|-------------------------------|-----------------|-------------------------------|-----------------|-----------------------------------|---------------|
| (Amt (Rs.) in Lakhs) | | | | | | | |
| 3 | SHARE CAPITAL AS RESTATED | As at 31st March, 2025 | | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| | AUTHORIZED CAPITAL | | | | | | |
| | 1,80,00,000 Nos Equity Shares of Rs. 10/-Each (In 2023-24, 1,20,00,000 Nos and in 2022-23, 60,00,000 Nos Equity Shares of Rs 10/- each) | 18,000,000 | 1,800.00 | 12,000,000 | 1,200.00 | 6,000,000 | 600.00 |
| | | 18,000,000 | 1,800.00 | 12,000,000 | 1,200.00 | 6,000,000 | 600.00 |
| | ISSUED, SUBSCRIBED AND FULLY PAID | | | | | | |
| | 1,18,63,983 Nos Equity Shares of Rs 10/-each fully paid up (In 2023-24, 1,18,63,983 Nos and in 2022-23, 30,42,047 Nos Equity Shares of Rs 10/- each) | 11,863,983 | 1,186.40 | 11,863,983 | 1,186.40 | 3,042,047 | 304.20 |
| | Total Share Capital | 11,863,983 | 1,186.40 | 11,863,983 | 1,186.40 | 3,042,047 | 304.20 |
| a. | Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period: | | | | | | |
| | Equity shares of Rs. 10 each with voting rights | As at 31st March, 2025 | | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| | At the beginning of year | 11,863,983 | 1,186.40 | 3,042,047 | 304.20 | 3,042,047 | 304.20 |
| | Add: Issued during the period, equity shares of Rs. 10 each | - | - | - | - | - | - |
| | Add: Bonus Shares Issued during the period, equity shares of Rs. 10 each | - | - | 8,821,936 | 882.19 | - | - |
| | Balance as at the end of the year | 11,863,983 | 1,186.40 | 11,863,983 | 1,186.40 | 3,042,047 | 304.20 |
| b. | Terms/ Rights attached to Equity Shares | | | | | | |
| (i) | The 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. | | | | | | |
| (ii) | In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. | | | | | | |
| (iii) | On 29th March, 2024, 88,21,936 No. of equity shares of Face Value Rs. 10 has been issued, as Bonus Shares (by capitalising Reserve & Surplus Account). Twenty nine shares has been issued to shareholders for every ten share held (29:10). The Company has not bought back any number of shares during the period of five years immediately preceding the reporting date. | | | | | | |
| c. | Details of shares held by each shareholder holding more than 5% shares : | | | | | | |
| | Class of shares / Name of shareholder | As at 31st March, 2025 | | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | | No. of shares | % | No. of shares | % | No. of shares | % |
| | Dillip Kumar Das | 2,111,202 | 17.80% | 2,111,202 | 17.80% | 541334 | 17.80% |
| | D K Das & Sons (HUF) | 2,445,194 | 20.61% | 2,445,194 | 20.61% | 626973 | 20.61% |
| | Geetishree Das | 1,534,003 | 12.93% | 1,534,003 | 12.93% | 393334 | 12.93% |
| | Industrial Design & Service Private Limited | 1,957,800 | 16.50% | 1,957,800 | 16.50% | 502000 | 16.50% |
| | Oricon Industries Private Limited | 613,599 | 5.17% | 613,599 | 5.17% | 157333 | 5.17% |
| | Subhasish Das | 759,342 | 6.40% | 759,342 | 6.40% | 194703 | 6.40% |
| d. | Details of Shares held by Promoters | | | | | | |
| | Name of Promoters | As at 31st March, 2025 | | As at 31st March, 2024 | | % change during the period | |
| | | Number | % Held | Number | % Held | Number | |
| | Dillip Kumar Das | 2,111,202 | 17.80% | 2,111,202 | 17.80% | - | |
| | D.K.Das & Sons (HUF) | 2,445,194 | 20.61% | 2,445,194 | 20.61% | - | |
| | Industrial Design & Service Private Limited | 1,957,800 | 16.50% | 1,957,800 | 16.50% | - | |
| | Subhasish Das | 759,342 | 6.40% | 759,342 | 6.40% | - | |
| | Kiran Das | 175,578 | 1.48% | 175,578 | 1.48% | - | |
| | Name of Promoters | As at 31st March, 2024 | | As at 31st March, 2023 | | % change during the year | |
| | | Number | % Held | Number | % Held | | |
| | Dillip Kumar Das | 2,111,202 | 17.80% | 541,334 | 17.80% | - | |
| | D.K.Das & Sons (HUF) | 2,445,194 | 20.61% | 6,26,973 | 20.61% | - | |
| | Industrial Design & Service Private Limited | 1,957,800 | 16.50% | 502,000 | 16.50% | - | |
| | Subhasish Das | 759,342 | 6.40% | 194,703 | 6.40% | - | |
| | Kiran Das | 175,578 | 1.48% | 45,020 | 1.48% | - | |

| GALAXY MEDICARE LIMITED CIN No. - U24232OR1992PLC003113 Notes to Restated Financial Statement | | | | |
|---|---|------------------------|------------------------|------------------------|
| | | | | (Amt (Rs.) in Lakhs) |
| 4 | RESERVES AND SURPLUS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| a. | Securities Premium | | | |
| | Opening Balance as per Last Balance Sheet | - | 83.04 | 83.04 |
| | Add: From fresh issue of 2,40,000 equity shares at premium of-Rs 32/- each | - | - | - |
| | Less: Utilised for issue of Bonus share | - | 83.04 | - |
| | Closing Balance | - | - | 83.04 |
| | Total (A) | | | |
| b. | Revaluation Reserve | | | |
| | Opening Balance as per Last Balance Sheet | 583.48 | 588.00 | 602.07 |
| | Less : Transferred to General Reserve of Current Year | 4.5 | 4.52 | 14.07 |
| | Closing Balance | 578.98 | 583.48 | 588.00 |
| | Total (B) | | | |
| c. | General Reserve | | | |
| | Opening Balance as per Last Balance Sheet | 4.52 | 575.67 | 561.60 |
| | Add: From Revaluation Reserve on Earlier Years | - | - | - |
| | Add: From Revaluation Resrve on Current Years | 4.5 | 4.52 | 14.07 |
| | Less: Utilised for issue of Bonus share | - | 575.67 | - |
| | Closing Balance | 9.02 | 4.52 | 575.67 |
| | Total (C) | | | |
| d. | Surplus/(Deficit) in Statement of Profit & Loss | | | |
| | Opening Balance | 363.33 | 231.29 | 89.38 |
| | Add: Profit during the year | 337.05 | 370.74 | 157.14 |
| | Less: Utilised for issue of Bonus share | - | 223.48 | - |
| | Less: Dividend Paid for the year | 59.32 | 15.21 | 15.21 |
| | Closing Balance | 641.06 | 363.33 | 231.29 |
| | Total (D) | | | |
| | Total Reserves & Surplus (A+B+C+D) | 1,229.06 | 951.33 | 1,478.00 |
| 5 | LONG TERM BORROWINGS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Secured: | | | |
| | Term loans from Axis Bank | - | - | - |
| | Term loans from ICICI Bank | - | 174.71 | 263.75 |
| | Vehicle Loan | 18.48 | 26.34 | 14.87 |
| | Sub-total (A) | 18.48 | 201.05 | 278.62 |
| | Total Long Term Borrowings | 18.48 | 201.05 | 278.62 |
| | Terms and Conditions Secured Term Loans as set out below: | | | |
| i. | Term loan from ICICI Bank bearing Interest rate of one year REPO 6.5%+ Spread 3.40% p.a is repayable over 60 monthly instalments.(AmountRs. 3.20 Cr) Paid during the year 2024-25 | | | |
| ii. | Term loan(Corporate loan For WC purpose of 1cr) from ICICI Bank bearing Interest rate of one year REPO 6.5%+ Spread is 3.00% p.a is repayable over 60 monthly installments. Paid on 18/04/2024 with Int.Rs.37,914/- | | | |
| iii. | One Vehicle loan from ICICI Bank bearing interest rate of 7.30% is repayable over 60 monthly installments starting from 10th July 2022. (AmountRs 20.05 lakhs) | | | |
| iv. | One Vehicle loan from ICICI Bank bearing interest rate of 9.20% is repayable over 60 monthly installments starting from 10th March, 2024.(Amount. 20.00 Lakh) | | | |
| | The Term Loan availed from ICICI Bank Ltd is secured by: | | | |
| i. | Hypothecation of Machineries and Equipments acquired from the specified term loan. | | | |
| ii. | Hypothecation of entire Current Assets (both present and future) of the Company. | | | |
| iii. | Hypothecation of all movable PPE's, furniture/ fixtures (both present and future) of the Company (except specific vehicles/ machine charged to other bank/ Financial Institution). | | | |
| iv. | Equitable Mortgage of leasehold land and building at IDCO Plot no. 2 and 2(p) at Phase A, Zone D, Mancheswar Industrial Estate, Bhubaneswar. | | | |
| v. | Term Loan guarantee by the Directors Excluding Vehicle Loan. | | | |
| | Company has utilized its loans for the purpose for which it was obtained. | | | |
| 6 | DEFERRED TAX LIABILITY AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Net Deferred Tax Liability/(Asset) (A-B) to be shown in Balance Sheet | 3.39 | (6.52) | 0.33 |
| | Opening Net deferred Tax Liability/(Assets) | (6.52) | 0.33 | (7.56) |
| | Deferred Tax Liability/(Assets) to be charged to statement of P/ L for the year | 9.92 | (6.85) | 7.89 |
| 7 | OTHER LONG TERM LIABILITIES AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Security deposit Received | 7.70 | 7.70 | 7.70 |
| | Advance from Party | 8.00 | - | - |
| | Total Other Long Term Liabilities (Net) | 15.70 | 7.70 | 7.70 |

| | | (Amt (Rs.) in Lakhs) | | |
|------|--|-------------------------------|-------------------------------|-------------------------------|
| 8 | LONG TERM PROVISIONS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Leave Encashment (Non Funded) | 9.91 | 8.19 | 7.57 |
| | Gratuity Payable | 18.11 | 2.49 | - |
| | Total Long Term Provision | 28.02 | 10.68 | 7.57 |
| | | (Amt (Rs.) in Lakhs) | | |
| 9 | SHORT TERM BORROWINGS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Secured: | | | |
| | Working Capital Loan | | | |
| | -From ICICI Bank Limited (Cash Credit) | 434.37 | 522.57 | 504.43 |
| | Current Maturities for Long Term Borrowings | 7.87 | 88.84 | 131.58 |
| | Total of Short Term Borrowings | 442.25 | 611.42 | 636.02 |
| | a) The Working Capital Loan availed from ICICI bank Ltd : | | | |
| | i. Working Capital Demand Loan of Rs. 5.5 Cr was taken from ICICI Bank on 04/04/2024. REPO 6.5%+ Spread 3.00% p.a and has been paid during year 2024-25 | | | |
| | b) The Working Capital loan availed from ICICI bank Ltd is secured by: | | | |
| | Primary Security | | | |
| | (i) Hypothecation of entire Current Assets (both Present and future) of the Company. | | | |
| | ii)Hypothecation of machineries and equipments acquired under Term loan for the proposed expansion of plot No. 2 Zone-D phase-A, mancheswar industrial Estate Bhubaneswar. | | | |
| | (iii) Equitable Mortgage of leasehold land and building at IDCO Plot no. 2,2(p) at Phase A, Zone D, Mancheswar Industrial Estate, Bhubaneshwar. | | | |
| | (iv)Omnibus Counter Guarantee of the Company. | | | |
| | (v) Working Capital guarantee by the directors. | | | |
| | Collateral security | | | |
| | (i) Hypothecation of all moveable PPE's, fumiture/fixtures (both present and future) of the Company (except-Specific vehicles/ machine-charged to other Bank/Financial Institutions). | | | |
| | (ii) Extension of EM of leasehold land and Building at IDCO, Plot nos-2,12,13&14,Corresponding to revenue Plot Nos-4768(p),admeasuring an area of Ac 1.18 dec situated at Mouxa- Gadakana,Mancheswar Industrial estate, phase-A,Zone-D ,bhubaneswar,Dist,Khurda,Odisha,registered in the name of Galaxy Medicare Limited. | | | |
| | Company has utilized its loans for the purpose for which it was obtained. | | | |
| | | (Amt (Rs.) in Lakhs) | | |
| | Details of Current Maturities of Long Term Debt : | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | a.Vehide Loans | 7.87 | 7.26 | 5.24 |
| | b Term Loan from ICICI Banik Limited | - | 81.59 | 126.34 |
| | Total | 7.87 | 88.84 | 131.58 |
| | | (Amt (Rs.) in Lakhs) | | |
| 10.1 | TRADE PAYABLES - DUES TO MICRO, SMALL & MEDIUM ENTERPRISE AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Principal and Interest amount remaining unpaid | 104.02 | 36.62 | - |
| | Interest due thereon remaining unpaid | - | - | - |
| | Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006 | - | - | - |
| | Interest Accrued and remaining unpaid | - | - | - |
| | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - | - |
| | Total Trade Payables | 104.02 | 36.62 | - |

| | | (Amt (Rs.) in Lakhs) | | |
|------|--|------------------------|------------------------|------------------------|
| 10.2 | TRADE PAYABLES - DUES TO OTHERS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Due to Other than Micro, Small & Medium Enterprises (Refer Note No.10.1 & 10.2(a),10.1 & 10.2(b),10.1 & 10.2(c) for Ageing of Trade | 23.99 | 124.77 | 439.96 |
| | Total Trade Payables | 128.01 | 161.39 | 439.96 |
| | | (Amt (Rs.) in Lakhs) | | |
| 11 | OTHER CURRENT LIABILITIES AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | (a) Advance from Debtors | 2.54 | 2.27 | 2.31 |
| | (b) Other Liabilities | | | |
| | i) Statutory dues | 5.53 | 7.70 | 9.23 |
| | ii) Liabilities for Expenses | 9.58 | 9.51 | 10.91 |
| | iii) Payable to Employees | 77.33 | 53.26 | 53.27 |
| | Total of Other Current Liabilities | 94.97 | 72.74 | 75.71 |
| | | (Amt (Rs.) in Lakhs) | | |
| 12 | SHORT TERM PROVISIONS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | (a) Provision for Employee Benefit | | | |
| | Leave Encashment (Non Funded) | 0.4 | 0.51 | 0.41 |
| | Gratuity payable Accounts | 2.65 | 3.37 | - |
| | (b) Provision for Income Tax | | | |
| | Provision for Taxation (Net off Advance Tax & TDS)*** | 0 | 46.73 | 2.74 |
| | Total Short Term Provisions | 3.05 | 50.61 | 3.15 |
| | *** Includes Rs. 2.26 Lakhs in FY 23-24, Rs. 0.46 Lakhs in FY 22-23 shown under Income Tax for earlier years in Audited Financial Statements have been regrouped under current tax of FY 23-24, FY 22-23 being not material. | | | |
| | | (Amt (Rs.) in Lakhs) | | |
| 15 | NON CURRENT INVESTMENT AS RESTATED (Valued at Cost) | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | A) Investment Property : * | | | |
| | Building - Flat no. OU-706 | - | - | 33.84 |
| | B) Investment in Equity Instrument : (Unquoted, Non Traded, at Cost) | | | |
| | a) 11500 Equity Shares of Rs 100/- each in Oricon Industries Ltd | 2.30 | 2.30 | 2.30 |
| | b) 5000 Equity Shares of Rs 10/- each in Orissa Knit Complex Pvt Ltd | - | - | 0.50 |
| | Total | 2.30 | 2.30 | 2.80 |
| | C) Investment in Equity Shares (Quoted, Non Traded, at Cost) | | | |
| | | <u>2024-25</u> | <u>2023-24</u> | <u>2022-23</u> |
| | i) Alfa Transformers Ltd Book Value | 274.82 | 273.94 | 273.94 |
| | Less: Provision for diminution in value of Inv | - | - | 41.09 |
| | | 274.82 | 273.94 | 232.85 |
| | (Refer Note 33) (673348 Shares in FY 2024-25, 672348 Shares in FY 23-24, FY 22-23.) | | | 134.97 |
| | Total of Non Current Investments | 277.12 | 276.24 | 269.48 |
| | Total Value of Quoted Investments | 274.82 | 273.94 | 232.85 |
| | Total Market Value of Quoted Investments | 421.65 | 593.01 | 157.25 |
| | | (Amt (Rs.) in Lakhs) | | |
| 16 | OTHER NON CURRENT ASSETS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Electricity Security Deposit | 3.23 | 3.23 | 3.23 |
| | Total of Other Non Current Assets | 3.23 | 3.23 | 3.23 |
| | *Class of assets | | | |
| | As on 31-03-2025 | Cost as at 01/04/24 | Depreciation for 24-25 | Sale/ Discarded |
| | Buildings-Flat no OU-706 | | - | |
| | As on 31-03-2024 | Cost as at 01/04/23 | Depreciation for 23-24 | Sale/ Discarded |
| | Buildings-Flat no OU-706 | 33.84 | 0.57 | 33.26 |
| | As on 31-03-2023 | Cost as at 01/04/22 | Depreciation for 22-23 | Sale/ Discarded |
| | Buildings-Flat no OU-706 | 37.39 | 3.55 | 0.00 |
| | Depreciation is provided based on useful life as provided in schedule II of Companies Act 2013 | | | |

| | | (Amt (Rs.) in Lakhs) | | |
|----|---|------------------------|------------------------|------------------------|
| 17 | CURRENT INVESTMENT AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | (A) Investment in Equity Shares (Quoted) | | | |
| | i) Apl Apollo Tubes. (Nil Shares, Previous year Nil) | - | - | 0.65 |
| | ii) Asian Paints (Nil Shares, Previous year Nil) | - | - | 3.24 |
| | iii) Fairchem Organics Ltd (Nil Shares, Previous year Nil) | - | - | 0.83 |
| | iv) Hindustan Aeronautics Limited (350 Shares, Previous year 100) | - | 2.92 | 0.27 |
| | v) ITC Limited (Nil Shares, Previous year 500*) | - | 2.14 | 3.43 |
| | vi) Ksolves India Ltd (Nil Shares, Previous year Nil) | - | - | 0.14 |
| | vii) Mold-Tek Packaging Limited (Nil Shares, Previous year Nil) | - | - | 0.88 |
| | viii) Route Mobile Ltd (Nil Shares, Previous year Nil) | - | - | 1.31 |
| | ix) Sarda Energy & Minerals Limited (Nil Shares, Previous year Nil) | - | - | 2.05 |
| | x) Titan Company Ltd (Nil Shares, Previous year Nil) | - | - | 2.05 |
| | xi) TV Today Network Limited (Nil Shares, Previous year Nil) | - | - | 18.17 |
| | xii) Astral Poly Technik (Nil Shares, Previous year 100*) | - | 1.85 | - |
| | xiii) HCL Technologies (Nil Shares, Previous year 100) | - | 1.20 | - |
| | xiv) Larsen and Toubro (Nil Shares, Previous year 100) | - | 2.91 | - |
| | xv) LIC Housing Finance (Nil Shares, Previous year 500*) | - | 2.30 | - |
| | xvi) Nestle India Ltd (50 Shares, Previous year 90) | 1.12 | 2.05 | - |
| | xvii) Power Grid Corporation (500 Shares, Previous year 1000) | 0.99 | 1.98 | - |
| | xviii) SBI Life Insurance (Nil Shares, Previous year 100*) | - | 1.30 | - |
| | xix) Cochine Shipyard (Nil Shares, Previous year 200) | - | 1.68 | - |
| | xx) Indian Oil Corporation (1000 Shares, Previous year 4000) | 1.15 | 4.61 | - |
| | xxi) Mazagon Dock Shipbuilders (Nil Shares, Previous year 100) | - | 1.86 | - |
| | xxii) Solar Industries (Nil Shares, Previous year 50) | - | 2.31 | - |
| | xxiii) SRF (Nil Shares, Previous year 100*) | - | 2.34 | - |
| | xxiv) Uno Minda Ltd (Nil Shares, Previous year 200) | - | 1.13 | - |
| | xxv) Varun Beverages (Nil Shares, Previous year 300*) | - | 2.65 | - |
| | xxvi) Share in Bajaj Housing Finance (500 Shares, Previous year Nil Shares) | 0.63 | - | - |
| | xxvii) Share in ICICI Prudential Gold ETF (1000 Shares, Previous year Nil Shares) | 0.65 | - | - |
| | xxviii) Share in Nippon India ETF PSU Bank Bees (1000 Shares, Previous year Nil Shares) | 0.70 | - | - |
| | Total of Current Investments | 5.24 | 35.23 | 33.02 |
| | Total Value of Quoted Investments | 5.24 | 35.23 | 33.02 |
| | Total Market Value of Quoted Investments | 5.99 | 45.29 | 26.21 |
| | *Share have been Pledged with the brokerage house for the purpose of margin money for F.Y. 23-24. | | | |
| | | (Amt (Rs.) in Lakhs) | | |
| 18 | INVENTORIES AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | As Certified by the Management | | | |
| | <i>(Valued at lower of cost and net realisable value)</i> | | | |
| | Indigenous Raw Material & Component | 170.65 | 184.60 | 144.03 |
| | Imported Raw Material & Component | 8.26 | 18.55 | 1.65 |
| | Indigenous Raw material Stock in Transit | 62.96 | 36.15 | - |
| | Packing Material | 85.53 | 76.61 | 108.82 |
| | Finished Goods | 54.49 | 136.46 | 121.25 |
| | Work in Progress | 86.40 | 114.19 | 79.24 |
| | Stock in Trade | 24.15 | 50.06 | 31.44 |
| | Total of Inventories | 492.45 | 616.62 | 486.43 |
| 19 | TRADE RECEIVABLES AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Unsecured and considered good: F.Y. 2024-25 F.Y. 2023-24 | | | |
| | Debts Outstanding for more than six months | | | |
| | Unsecured- Considered Good | 698.43 | 732.58 | 904.41 |
| | - Considered Doubtful | 0.09 | 18.03 | - |
| | Less: Provision for Doubtful Debt | 0.09 | 18.03 | - |
| | Others | - | - | - |
| | Total of Trade Receivable | 698.43 | 732.58 | 904.41 |
| | Note: (Refer Note No.19 (i), 19 (ii), 19 (iii) for Ageing of Trade Receivable) | | | |

| | | (Amt (Rs.) in Lakhs) | | |
|----|---|--|--|--|
| 20 | CASH AND CASH EQUIVALENTS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Cash and Cash Equivalents | | | |
| | (A) Balance with Banks | | | |
| | - In Current Accounts | 10.62 | 0.58 | 0.47 |
| | (B) Cash on Hand | 2.65 | 3.82 | 6.42 |
| | (As certified by the management) | | | |
| | Total (A+B) | 13.27 | 4.40 | 6.90 |
| | (C) Other Bank Balance | | | |
| | Fixed Deposits | 14.47 | 12.36 | 15.04 |
| | Fixed Deposit held as margin money on security** | 20.43 | 20.43 | 14.04 |
| | Total (C) | 34.90 | 32.78 | 29.08 |
| | Total of Cash & Cash Equivalents (A+B+C) | 48.17 | 37.18 | 35.98 |
| | Notes | | | |
| | Fixed Deposit Maturity | | | |
| | Deposit with maturity within 3 months | - | - | - |
| | Deposit with maturity within 3-12 months | 13.96 | 15.99 | 15.04 |
| | Deposit with maturity within after 12 months | 20.93 | 16.79 | 14.04 |
| | Total | 34.89 | 32.78 | 29.08 |
| | **Pledge of Fixed Deposit against Bank Gurantee of Axis Bank and ICICI Bank Ltd | | | |
| | | (Amt (Rs.) in Lakhs) | | |
| 21 | SHORT TERM LOANS AND ADVANCES AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Unsecured, Considered Good: | | | |
| | a) Loan and Advances to Related Parties | 141.10 | 2.05 | 2.05 |
| | b) Others | - | - | - |
| | iii) Earnest money and Security Deposit | | | |
| | Unsecured and considered good | 24.70 | 19.52 | 18.88 |
| | Unsecured and considered doubtful | 0.50 | 0.43 | |
| | Less Provision for Doubtful EMD | 0.50 | 0.43 | |
| | vi) Advance to Supplier, staff and others | 20.77 | 21.78 | 0.62 |
| | viii) Advance to Creditors | 9.30 | 9.55 | 14.94 |
| | ix) Caution Money and Security Deposit | 0.25 | 0.25 | 0.25 |
| | Total of Short Term Loans and Advances | 196.11 | 53.15 | 36.75 |
| | | (Amt (Rs.) in Lakhs) | | |
| 22 | OTHER CURRENT ASSETS AS RESTATED | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
| | Gratuity (Funded) | - | - | 3.97 |
| | Prepaid Expenses | 3.76 | 4.39 | 2.43 |
| | Deposit with custom and central excise authorities | - | - | 0.14 |
| | Input Tax Credit with Goods and Services Tax | 8.53 | 42.35 | 23.31 |
| | Interest on Security Deposit Receivable | 0.30 | - | - |
| | Advance tax and Tds Refundable | 6.81 | - | - |
| | Advance to Government Authorities | 4.82 | 5.20 | 3.23 |
| | Total of Other Current Assets | 24.22 | 51.95 | 33.09 |
| | | (Amt (Rs.) in Lakhs) | | |
| 23 | REVENUE FROM OPERATIONS AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Sale of Products | | | |
| | Domestic Sale | 2,987.25 | 2,768.13 | 2,393.20 |
| | Export Sale*** | 932.91 | 846.96 | 727.32 |
| | Total of Revenue from operations | 3,920.16 | 3,615.09 | 3,120.52 |
| | ***Include INR Denomination Export to Nepal | | | |

| | | (Amt (Rs.) in Lakhs) | | |
|----|---|--|--|--|
| 24 | OTHER INCOME AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Income from Others (sale of old & Used packing material) | 2.78 | 3.77 | 7.73 |
| | Interest Income | 15.91 | 1.89 | 1.98 |
| | Dividend Income | 0.70 | 0.42 | 4.17 |
| | Profit on Sale of Investment | 11.31 | - | 0.00 |
| | Exchange Variation Gain | 8.97 | 5.27 | 7.78 |
| | Insurance charge collected | 5.20 | 4.82 | 4.66 |
| | Discount Received | 0.01 | 0.04 | 0.75 |
| | Freight Income | 24.00 | 25.04 | 26.03 |
| | Duty Drawback benefit received | 10.49 | 8.57 | 10.86 |
| | DGFT Benefit Received | 5.02 | 6.36 | 2.53 |
| | Profit on sale of Assets | - | 4.89 | 0.00 |
| | Others | 0.02 | 7.11 | 1.58 |
| | Provision written back | 18.03 | 3.15 | - |
| | Liability written back* | - | - | 5.47 |
| | Income on Renting from Immovable Property** | 4.23 | 7.32 | 8.84 |
| | Total of Other Income | 106.66 | 78.65 | 82.38 |
| | * Includes Rs. 2.29 Lakhs in FY 22-23 shown under prior period income in audited Financial Statement have been regrouped in FY 22-23 being not material error. | | | |
| | ** Includes Rs. 0.75 Lakh in FY 24-25 shown under Prior Period Income in audited Financial Statement have been regrouped in FY 24-25, being not material error. | | | |
| | | (Amt (Rs.) in Lakhs) | | |
| 25 | COST OF MATERIAL CONSUMED AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Indigenous | | | |
| | Opening Stock | 184.60 | 144.03 | 167.04 |
| | Purchase of Raw Material | 1,747.47 | 1,622.94 | 1,574.96 |
| | Less: Inventory at the end of the year | 170.65 | 184.60 | 144.03 |
| | Sub Total (A) | 1,761.42 | 1,582.37 | 1,597.96 |
| | Imported | | | |
| | Opening Stock | 18.55 | 1.65 | 35.59 |
| | Purchase of Raw Material | 130.77 | 140.74 | 100.89 |
| | Less: Inventory at the end of the year | 8.26 | 18.55 | 1.65 |
| | Sub Total (B) | 141.06 | 123.84 | 134.84 |
| | Packing Materials | | | |
| | Opening Stock | 76.61 | 108.82 | 109.57 |
| | Purchase of Raw Material | 432.29 | 386.77 | 375.98 |
| | Less: Inventory at the end of the year | 85.53 | 76.61 | 108.82 |
| | Sub Total (C) | 423.37 | 418.98 | 376.74 |
| | Total of Cost of Materials Consumed(A+B+C) | 2,325.84 | 2,125.18 | 2,109.53 |
| | | (Rs. in Lakhs) | | |
| 26 | PURCHASE OF TRADING GOODS AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Stock in Trade | | | |
| | Purchase of Trading goods | 80.70 | 183.04 | 71.22 |
| | Total Purchase of Trading Goods | 80.70 | 183.04 | 71.22 |
| | | (Rs. in Lakhs) | | |
| 27 | CHANGE IN INVENTORIES OF FINISHED GOODS, TRADING & WORK-IN-PROGRESS AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Opening Stock | | | |
| | Finished Goods | 136.46 | 121.25 | 102 |
| | Work in Progress | 114.19 | 79.24 | 48.02 |
| | Trading Goods | 50.06 | 31.44 | 27.70 |
| | | 300.71 | 231.93 | 178.15 |
| | Less: Closing Stock | | | |
| | Finished Goods | 54.49 | 136.46 | 121.25 |
| | Work in Progress | 86.40 | 114.19 | 79.24 |
| | Trading Goods | 24.15 | 50.06 | 31.44 |
| | | 165.04 | 300.72 | 231.93 |
| | Change in Inventories of Finished Goods, Trading & Work-in-Progress | 135.67 | (68.79) | (53.78) |

| | | (Amt (Rs.) in Lakhs) | | |
|----|--|--|--|--|
| 28 | EMPLOYEE BENEFITS EXPENSES AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Salaries & Wages | 378.49 | 294.50 | 258.85 |
| | Director Remuneration | 36.05 | 22.43 | 24.98 |
| | Director Commission | - | 15.43 | 11.56 |
| | Contribution to PF, ESI and Gratuity | 43.80 | 43.89 | 24.32 |
| | Staff Welfare | 3.32 | 13.50 | 4.93 |
| | Total of Employee Benefits Expenses | 461.66 | 389.75 | 324.64 |
| 29 | FINANCE COST AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Interest on Term Loan/ Vecicle loan | 12.24 | 32.82 | 33.45 |
| | Interest on Working Capital Loan | 49.53 | 51.39 | 50.67 |
| | Interest Other | 0.25 | 6.14 | 0.20 |
| | Other Borrowing Cost | 6.78 | 0.25 | 6.81 |
| | Total of Finance Cost | 68.81 | 90.60 | 91.13 |
| 13 | DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Depreciation | 49.95 | 48.15 | 111.51 |
| | Total of Depreciation | 49.95 | 48.15 | 111.51 |
| 30 | OTHER EXPENSES AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Manufacturing Expenses | | | |
| | Power & Fuel | 45.97 | 76.11 | 76.39 |
| | Testing Expenses | 3.82 | 5.05 | 3.05 |
| | Carriage Inward | 71.93 | 85.24 | 73.12 |
| | Other Manufacturing Expenses | 26.33 | 20.98 | 21.97 |
| | Total (A) | 148.05 | 187.38 | 174.54 |
| | Repair and Maintenance | | | |
| | Repair of Machinery | 12.72 | 20.86 | 17.17 |
| | Repair of Building | 1.81 | 4.94 | 7.41 |
| | Repair of Vehicle | 1.49 | 2.28 | 2.44 |
| | Repair of Electricals | 1.24 | 1.39 | 2.47 |
| | Repair of Computers | 0.82 | 1.07 | 0.58 |
| | Repair of Others | 1.22 | 3.43 | 1.24 |
| | Total (B) | 19.29 | 33.96 | 31.31 |
| | Selling & Distribution Expenses | | | |
| | Selling Expenses | 10.43 | 11.56 | 10.83 |
| | Sales Comission | 32.17 | 40.07 | 22.92 |
| | Carriage Outward charges | 63.41 | 55.08 | 71.02 |
| | Tax & Duties | 4.87 | 2.34 | 0.45 |
| | Discount Allowed | 34.01 | 31.21 | 27.40 |
| | Custom Clearance Charges | 5.96 | 3.41 | 1.58 |
| | Bad Debt | 19.24 | 2.13 | - |
| | Interest and Penalty of GST, TDS | 5.17 | 3.42 | 3.97 |
| | Provision for doubtful EMD | 0.09 | 0.43 | - |
| | Provision for doubtful debt | 0.07 | 18.03 | - |
| | Total (C) | 175.42 | 167.66 | 138.17 |
| | Administrative Expenses | | | |
| | Auditors Remuneration | 5.51 | 2.00 | 2.00 |
| | Fees & Subscription | 2.24 | 2.20 | 1.59 |
| | General Expenses | 11.61 | 14.49 | 14.16 |
| | Legal & Professional Fees | 17.30 | 5.77 | 5.99 |
| | Postage & Telephone Charges | 6.52 | 6.67 | 8.77 |
| | Loss on Sale of old Machinery/ Discarded Assets(Net) | - | - | 5.49 |
| | Loss on Sale of Investment | - | 2.12 | 0.52 |
| | Printing & Stationery | 3.72 | 3.55 | 4.78 |
| | Travelling & Conveyance | 45.30 | 54.57 | 46.14 |
| | Insurance charges | 4.42 | 4.00 | 3.97 |
| | Security Service Charges | 11.02 | 9.91 | 6.81 |
| | Director Sitting Fee | 0.44 | - | - |
| | Total of Administrative Expenses | 108.07 | 105.28 | 100.22 |
| | Total of Other Expenses (A+B+C+D) | 450.83 | 494.29 | 444.23 |
| | Additional Information: | | | |
| | Payment to Auditors | | | |
| | Statutory Audit Fees | 2.00 | 1.60 | 1.60 |
| | Tax Audit Fees | 0.50 | 0.40 | 0.40 |
| | Other Certifications Fees | 3.01 | - | - |
| | Total | 5.51 | 2.00 | 2.00 |

| | | | | |
|----|--|--|--|--|
| | | (Amt (Rs.) in Lakhs) | | |
| 31 | EARNING PER SHARE (EPS) AS RESTATED | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | The following reflects the profit and data used in calculation of EPS | | | |
| | Basic and Diluted Earning Per Share (Pre Bonus) | | | |
| | Net Profit / (Loss) after tax for calculation of basic EPS | 337.05 | 370.75 | 157.14 |
| | No. of weighted average equity shares outstanding for the year ended | 118.64 | 118.64 | 30.42 |
| | Basic Earning per share from continuing operation | 2.84 | 3.12 | 5.17 |
| | Basic and Diluted Earning Per Share (Post Bonus) | | | |
| | Net Profit / (Loss) after tax for calculation of basic EPS | 337.05 | 370.75 | 157.14 |
| | No. of weighted average equity shares outstanding for the year ended | 118.64 | 118.64 | 118.64 |
| | Diluted Earning per share from continuing operation | 2.84 | 3.12 | 1.32 |
| | Note: On 29th March 2024, 88,21,936 No. of Shares of Face Value Rs. 10 has been issued by capitalising Securities Premium, General Reserve and Profit & Loss Account. Twenty Nine Shares has been issued to shareholder for every Ten shares, therefore the EPS for the FY 2022-23 has been restated. | | | |
| | CIF VALUE OF IMPORTS | (Amt (Rs.) in Lakhs) | | |
| | Particular | 2024-25 | 2023-24 | 2022-23 |
| | Raw Material and components | 119.47 | 129.38 | 81.07 |
| | Capital Goods | - | - | - |
| | Expenditure in Foreign Company | (Amt (Rs.) in Lakhs) | | |
| | Particular | 2024-25 | 2023-24 | 2022-23 |
| | Travelling Expenses | 0.85 | 0.67 | 0.42 |
| | Earning in Foreign Currency | | | |
| | Particular | 2024-25 | 2023-24 | 2022-23 |
| | Export on FOB Basis (Excluding INR Denomination export to Nepal) | 864.06 | 760.27 | 535.06 |

| Galaxy Medicare Limited | | | |
|---|------------------------------|------------------------------|------------------------------|
| CIN No. - U24232OR1992PLC003113 | | | |
| Notes to Restated Financial Statement | | | |
| 32 ADDITIONAL NOTES TO ACCOUNTS | | | |
| Disclosure relating to Leave Encashment - As per Actuarial Valuation | | | |
| a) Table Showing Changes in Present Value of Obligations: | | | |
| | | | (Amt (Rs.) in Lakhs) |
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Present value of obligation as at beginning of the year | 8.70 | 7.98 | 6.97 |
| (i) Acquisition Adjustments | - | - | - |
| (ii) Interest cost | 0.58 | 0.50 | 0.49 |
| (iii) Past Service cost | - | - | - |
| (iv) Current Service cost | 0.57 | 0.77 | 0.93 |
| (v) Curtailment cost | - | - | - |
| (vi) Settlement cost | - | - | - |
| (vii) Benefits Paid | 0.74 | 1.71 | 0.47 |
| (viii) Actuarial (gain)/ loss on Obligation | 1.18 | 1.16 | 0.05 |
| Present value of obligation as at end of the year | 10.29 | 8.70 | 7.98 |
| b) Table Showing Expenses Recognized in Statement of Profit & Loss Account | | | |
| | | | (Amt (Rs.) in Lakhs) |
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (i) Current Service Cost | 0.57 | 0.77 | 0.93 |
| (ii) Past Service Cost | - | - | - |
| (iii) Interest Cost | 0.58 | 0.50 | 0.49 |
| (iv) Expected Return on Plan Asset | - | - | - |
| (v) Curtailment cost | - | - | - |
| (vi) Settlement cost | - | - | - |
| (vii) Actuarial (gain)/ loss on Obligation | 1.18 | 1.16 | 0.05 |
| Expenses Recognized in Statement of Profit and Loss Account | 2.33 | 2.43 | 1.47 |
| c) Table Showing Actuarial Assumption | | | |
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (i) Mortality Table | IALM (2012-2015) ULTIMATE | IALM (2012-2015) ULTIMATE | IALM (2012-2014) ULTIMATE |
| (ii) Superannuation Age | 58 | 58 | 58 |
| (iii) Early Retirement & Disablement | 10 Per Thousand P.A | 10 Per Thousand P.A | 10 Per Thousand P.A |
| | 6 above age 45 | 6 above age 45 | 6 above age 45 |
| | 3 between 29 and 45 | 3 between 29 and 45 | 3 between 29 and 45 |
| | 1 below age 29 | 1 below age 29 | 1 below age 29 |
| (iv) Discount Rate | 6.99% | 6.98% | 7.27% |
| (v) Inflation Rate | 7.00% | 7.00% | 7.00% |
| (vi) Return on Asset | Not Applicable | Not Applicable | Not Applicable |
| (vii) Remaining Working Life | 22.00 | 21 | 21 |
| (viii) Formula used | Projected Unit Credit Method | Projected Unit Credit Method | Projected Unit Credit Method |
| d) Table Showing Movements in the Liability Recognized in Balance Sheet : | | | |
| | | | (Amt (Rs.) in Lakhs) |
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (i) Opening Net Liability | - | - | - |
| (ii) Expenses as above | 2.33 | 2.43 | 1.47 |
| (iii) Contributions | - | - | - |
| (iv) Closing Net Liability | 2.33 | 2.43 | 1.47 |
| Closing Fund/ Provision at the year end | 10.29 | 8.70 | 7.98 |
| Disclosure relating to Gratuity, as certified by Life Insurance Corporation of India, (Pension and Group Scheme Department) have been made as below: | | | |
| i) In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of | | | |
| ii) The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). Under the plan, the settlement obligation remains with the Company, although the Life Insurance Corporation of India administers the plan and determines | | | |
| iii) Disclosures as required by AS-15 (Revised) are made as per the details submitted by LIC. | | | |
| a) Assumptions | | | |
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Interest | 6.99% | 6.98% | 7.27% |
| Salary Escalation | 7% | 7% | 7% |

b) Table Showing changes in present value of Obligation

(Amt (Rs.) in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Present value of obligation as at beginning of the year | 43.67 | 39.55 | 36.72 |
| i) Interest cost | 2.98 | 2.40 | 2.56 |
| ii) Current Service cost | 6.74 | 5.39 | 4.47 |
| iii) Benefits Paid | 2.15 | 10.45 | (2.94) |
| iv) Actuarial gain/(loss) on Obligation | 10.62 | 6.80 | (1.27) |
| Present value of obligation as at end of the year | 61.86 | 43.67 | 39.55 |

c) Table showing changes in the fair value of plan assets

(Amt (Rs.) in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| Fair value of plan assets at beginning of year | 37.81 | 43.52 | 40.20 |
| i) Expected return on plan assets | 2.64 | 3.04 | 2.92 |
| ii) Contributions | 2.61 | 1.96 | 3.48 |
| iii) Benefits Paid | 2.15 | 10.45 | (2.94) |
| iv) Actuarial gain/(loss) on plan assets | 0.18 | (0.26) | (0.14) |
| Fair value of plan assets at end of year | 41.09 | 37.81 | 43.52 |

d) Table Showing Funded Status

(Amt (Rs.) in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| i) Present Value of obligation at end year | 61.86 | 43.67 | 39.55 |
| ii) Fair value of plan assets at the end of year | 41.09 | 37.81 | 43.52 |
| iii) Funded status | (20.77) | (5.86) | 3.97 |
| iv) Unrecognised Actuarial gain/loss at the end of the year | - | - | - |
| iv) Net Asset (Liability) Recognised In Balance Sheet | (20.77) | (5.86) | 3.97 |

e) Actuarial Gain/Loss recognised as on

(Amt (Rs.) in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| i) Actuarial (gain)/loss on obligations | 10.62 | 6.80 | (1.27) |
| ii) Actuarial (gain)/loss for the year- plan assets | (0.18) | (0.26) | (0.14) |
| iii) Total Actuarial (gain)/loss | 10.80 | 7.05 | (1.12) |
| iv) Actuarial (gain)/loss recognized in the year | 10.80 | 7.05 | (1.12) |

f) The amounts to be recognized in the balance sheet and statements of profit and loss account

(Amt (Rs.) in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| i) Present value of obligation at the end of year | 61.86 | 43.67 | 39.55 |
| ii) Fair value of plan assets as at the end of the year | 41.09 | 37.81 | 43.52 |
| iii) Fund status | (20.77) | (5.86) | 3.97 |
| iv) Net asset/(liability) recognized in balance sheet | (20.77) | (5.86) | 3.97 |

g) Expenses Recognized in statement of Profit and Loss account

(Amt (Rs.) in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| i) Current Service Cost | 6.74 | 5.39 | 4.47 |
| ii) Past Cost | - | - | - |
| iii) Interest Cost | 2.98 | 2.40 | 2.56 |
| iv) Expected return on plan assets | 2.64 | 3.04 | 2.92 |
| v) Curtailment Cost | - | - | - |
| vi) Settlement Cost | - | - | - |
| vii) Actuarial (gain)/ loss recognized in the year | 10.44 | 7.05 | (1.12) |
| vii) Expenses recognized in statement of Profit and loss | 17.51 | 11.79 | 2.99 |

h) Table showing movement in liability Recognised in the Balance Sheet

(Amt (Rs.) in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| i) Opening Net Liability | 5.86 | -3.97 | (3.48) |
| ii) Expense as Above | 17.51 | 11.79 | 2.99 |
| iii) Contributions | 2.61 | 1.96 | 3.48 |
| iv) Closing Net Liability | 20.77 | 5.86 | (3.97) |
| v) Closing Fund/ Provision at the End of the Year | 43.67 | 43.67 | 39.55 |

33 Investments:

Company has strategic investment in a listed group company disclosed as long-term Investment, which as per policy of the Company is valued at cost unless there is a permanent diminution in value of investment. Provision of Rs. 136.97 lakh was made during 2021-22 in view of substantial drop in share price as on 31.03.2022. During the year FY 22-23 there has been substantial improvement in share price, which as per the assessment may further increase in future. Keeping in view the increasing trend of share prices during FY 2022-23, the impairment provision on Long term investment has been reduced to Rs. 41.09 lakhs. Keeping in view the increasing trend of share prices during FY 2023-24 and market price being higher than the cost, the impairment provision on Long term investment has been reduced to Rs. Nil.

34 Corporate Guarantee:

Corporate Guarantee: As per the letter dated 20/09/2024 of Kotak Mahindra Bank, inclusion of Corporate Guarantee (CG) in the loan Sanction letter no LP39842560/2836609 dated 14/11/2023 against property Loan of Managing Directors and Two Directors is wrongly made without receiving the Consent of the Company, Its Board of Directors or its Shareholders. The same inclusion of CG was also objected by the Company vide its letter dated 20/03/2024 to the Bank and requesting for the removal of the CG clause from the sanction document. The Bank is in the process of issuing a revised sanction letter by excluding the CG clause of the Company as per communication dated 21/12/2024 and 10/06/2025 available from the Bank.

35 Contingent Liabilities

(Amt (Rs.) in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| a. Service Tax Demand 2013-14 to 2016-17 | - | - | - |
| b. Central Sales Tax Demand for Financial year 2016-17 | - | - | - |
| c. Central Sales Tax Demand for Financial year 2015-16 | - | - | - |
| d. Goods and Service Tax Demand 2017-18 | - | 2.42 | - |
| e. Income Tax Demand (FY 2022-2023) | 0.93 | 0.93 | - |
| f. TDS Demand | 0.00 | 0.24 | - |
| g. Bank Guarantee given by the bank in favour of Various Govt. Authorities | 21.92 | 18.88 | 17.73 |

The Board of Directors has recommended a dividend of 7.5% on Face Value of Fully paid Equity Shares for the year 2024-25. The proposed dividend has been approved by the shareholders in the Annual General Meeting held on 06th August, 2025. The total dividend of Rs. 88.98 Lakhs have been paid on 12th August, 2025.

. The Company has paid a Final Dividend of Rs. 59.32 Lakhs during the Financial Year 2024-25 i.e. 5% per Equity Shares of Face Value of 10 each fully paid up for the Financial Year 2023-24.

. The Company has paid a Final Dividend of Rs. 15.21 Lakhs during the Financial Year 2023-24 i.e. 5% per Equity Shares of Face Value of 10 each fully paid up for the Financial Year 2022-23.

38 Company has borrowings from banks or financial institutions on the basis of security of current assets

(a) Quarterly returns / Statements of current assets filed by the Company with banks / Financial institutions are taken from books of accounts which generally agrees with the statement submitted to Bank for FY 24-25 subject to certain exceptions which are given below:

| Quarter ended | Value as per books of account | Value as per Quarterly return/statement | Discrepancy (Reasons as per Management) |
|---------------|-------------------------------|---|---|
| 30-Jun-24 | 907.68 | 1,031.00 | The quarterly data submitted to the bank for Quarter ending June 2024, September 2024, December 2024 & March 2025 is on the basis of un-audited financial accounts. Further the valuation of raw material, packing material, shop floor stock and consumable stock is done on the basis of latest purchase price for bank submission instead of FIFO price. |
| 30-Sep-24 | 808.86 | 916.15 | |
| 31-Dec-24 | 860.02 | 1,035.56 | |
| 31-Mar-25 | 1,053.88 | 1,098.82 | |
| Quarter ended | Value as per books of account | Value as per Quarterly return/statement | Discrepancy (Reasons as per Management) |
| 30-Jun-23 | 1,029.41 | 1,089.30 | The quarterly data submitted to the bank for Quarter ending June 2023, September 2023, December 2023 & March 2024 is on the basis of un-audited financial accounts. Further the valuation of raw material, packing material, shop floor stock and consumable stock is done on the basis of latest purchase price for bank submission instead of FIFO price. |
| 30-Sep-23 | 1,065.30 | 1,103.57 | |
| 31-Dec-23 | 1,000.06 | 1,028.41 | |
| 31-Mar-24 | 1,188.66 | 1,093.09 | |
| Quarter ended | Value as per books of account | Value as per Quarterly return/statement | Discrepancy (Reasons as per Management) |
| 30-Jun-22 | 842.81 | 915.36 | The Financials of FY 2021-22 is signed on dated 22/09/2022. The data submitted to the bank for Quarter ending June 2022, September 2022 & December 2022 is on the basis of un-audited financial accounts. Further the valuation of raw material, packing material and consumable stock is done on the basis of latest purchase price for bank submission instead of weighted average price. |
| 30-Sep-22 | 861.62 | 902.64 | |
| 31-Dec-22 | 899.82 | 978.12 | |
| 31-Mar-23 | 950.75 | 1,071.74 | |

| GALAXY MEDICARE LIMITED | | | | | | | |
|--|---------------------------------|---|--|------------------------|--------------------------------------|------------------------|-------------------------------------|
| CIN No. - U24232OR1992PLC003113 | | | | | | | |
| Notes to Restated Financial Statement | | | | | | | |
| 39 | RELATED PARTY DISCLOSURE | | | | | | |
| a. Names of related parties (As given and certified by the management) | | | | | | | |
| Name of Other Related Party | | Country | Nature of relationship | | | | |
| Alfa Transformers Ltd | | India | Director has Substanital interest of Company | | | | |
| Crissa Knit complex Pvt Ltd | | India | Director has Substanital interest of Company | | | | |
| Oricon Industries Limited | | India | Director has Substanital interest of Company | | | | |
| Industrial Designs and Services Pvt. Ltd. | | India | Director has Substanital interest of Company | | | | |
| Alfa Electricals and Company (Proprietorship Firm) | | India | Director has Substanital interest of (Proprietorship Firm) | | | | |
| List of Key Management Personnel | | Designation | | | | | |
| Dillip Kumar Das | | Managing Director | | | | | |
| Subhasis Das | | Wholetime Director (WTD) | | | | | |
| Sujita Patnaik | | Director (till 06/06/2024) | | | | | |
| Ajit Kumar Ray | | Director (till 06/06/2024) | | | | | |
| Kiran Das | | Wholetime Director (WTD) | | | | | |
| Birendra Kumar Sahoo | | Director (till 05/06/2024) | | | | | |
| Pralaaju Naik | | Company Secretary (w.e.f. 02/09/2024) | | | | | |
| Tapas Kumar Dhal | | Chief Financial Officer (CFO) (w.e.f. 06/01/2025) | | | | | |
| (Amt (Rs.) in Lakhs) | | | | | | | |
| Name | Nature of Transaction | As at 31st March, 2025 | | As at 31st March, 2024 | | As at 31st March, 2023 | |
| | | Transaction Amount | Outstandi ng Amount in Balance sheet | Transaction Amount | Outstandin g Amount in Balance sheet | Transactio n Amount | Outstanding Amount in Balance sheet |
| A) Individual controlling voting power/ exercising significant influence and their relatives | | | | | | | |
| Dillip Kumar Das (Managing Director) | Remuneration | 15.82 | 0.27 | 8.82 | 0.003 | 8.82 | 0.003 |
| | Commission* | - | - | 4.41 | 3.41 | 2.31 | 2.08 |
| | Reimbursement Expenses | 0.84 | | 1.79 | 0.73 | 2.78 | 0.73 |
| Subhasis Das (WTD) | Remuneration | 14.22 | 7.93 | 9.70 | 0.57 | 9.70 | 0.24 |
| | Commission* | - | - | 11.02 | - | 5.78 | 5.20 |
| | Reimbursement of Expenses | 7.53 | - | 14.63 | 0.56 | 15.51 | - |
| | Other Expenses | - | - | 2.18 | | - | - |
| | Loan Repayment To Subhasish Das | - | - | - | - | - | - |
| | Advances given | 6.57 | 17.30 | 19.60 | 10.73 | - | - |
| Kiran Das (WTD) | Remuneration | 6.07 | 0.66 | 5.28 | 0.39 | - | - |
| | Reimbursement of Expenses | 0.03 | - | 1.14 | 0.40 | - | - |
| *Directors have voluntarily foregone their entitlement to commission for the year 2024-25. Such undertakings have been received by the company and accepted by the Board of Directors. Accordingly, no provision has been made in the accounts amounting to Rs 9.04 towards commission payable as referred above.(Rs. 4.52 for each Director's) | | | | | | | |
| B) Key Managerial Personnel and their Relative | | | | | | | |
| (Amt (Rs.) in Lakhs) | | | | | | | |
| Sujita Patnaik (Director) | Remuneration | - | - | - | - | 8.08 | - |
| | Commission | - | - | - | - | 3.47 | 3.12 |
| | Reimbursement Payable | - | - | - | - | 1.73 | 0.73 |
| | Sale of Vechicle | - | - | 2.35 | - | - | - |
| | Other Expenses | - | - | 1.48 | - | - | - |
| Ajit Kumar Ray (Director) | Sales Commission | - | - | 22.11 | - | 14.84 | - |
| | Reimbursement of Expenses | - | - | 1.77 | 1.33 | 1.49 | - |
| Pralaaju Naik (CS) | Remuneration | 3.04 | 0.45 | - | - | - | - |
| | Reimbursement of Expenses | - | - | | | | |
| Tapas Kumar Dhal (CFO) | Remuneration | 1.64 | 0.63 | | | | |
| | Reimbursement of Expenses | - | - | - | - | - | - |

C) Enterprises over which anyone in (A) or (B) exercises significant influence

| | | | | | | | |
|------------------------------------|-----------------------------------|--------|--------|-------|-------|--------|-------|
| Alfa Transformers Ltd | Purchase of Repair Materials | - | - | 0.45 | - | - | - |
| | Sale of Scrap | 0.38 | - | - | - | 0.03 | - |
| | Loans & advances given | 338.17 | 120.00 | 65.00 | - | - | - |
| | Loans & advances Received | 218.17 | - | 65.00 | - | - | - |
| | Reimbursement of Expenses | - | - | - | - | 0.16 | - |
| | Interest Paid on Security Deposit | - | - | 0.31 | 0.31 | - | - |
| | Interest Received on Loan | 13.59 | 1.25 | 0.34 | - | - | - |
| Alfa Electricals and Company (HUF) | Purchase of Semi-Finished Goods | - | - | 23.35 | 0.31 | 361.08 | 62.32 |
| | Sale of Traded Goods | - | - | - | - | - | - |
| | Purchase of Capital Goods | - | - | 6.93 | - | 21.88 | - |
| | Loans & advances given | 0.08 | 0.08 | 40.00 | - | - | - |
| | Loans & advances Received | - | - | 40.00 | - | - | - |
| Orissa Knit complex Pvt Ltd | Loan Given | - | 2.05 | - | 2.05 | - | 2.05 |
| Oricon Industries Limited | Manpower Supply Service | 115.17 | 28.28 | 62.98 | 17.51 | 50.41 | 13.99 |

Additional Regulatory Information :-

40 Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

41 Relationship with Struck off companies

As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

42 Registration of charges or satisfaction with Registrar of Companies

All charges and Satisfaction is registered with ROC within specified period

43 Investment in Crypto Currency

The Company has neither Traded nor Invested in Crypto or Foreign Currency during the period ended March,31, 2024..

44 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (8/) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

45 Utilisation of Borrowed funds and share premium

The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- a
- (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

The company 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 company shall

- b
- (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.

| 46 | Ratio Analysis | Numerator | Denominator | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 | Difrence | |
|--|---|---|--|---------------------------|---------------------------|---------------------------|----------|-------|
| | | | | A | B | C | A-B | B-C |
| | Current Ratio* | Current Asset | Current Liability | 2.19 | 1.70 | 1.32 | 29% | 29% |
| | Debt Equity Ratio# | Total Debt | Shareholder fund | 0.19 | 0.38 | 1.03 | -50% | -63% |
| | Debt Service Coverage Ratio### | Earning available for debt service (PAT +Interest+Depreciation) | Debt Service (Principal + Interest) | 1.87 | 3.20 | 2.29 | -41% | 39% |
| | Return on Equity Ratio## | Net Profit after Taxes | Average Shareholder's fund | 0.15 | 0.19 | 0.52 | -22% | -64% |
| | Inventory Turnover Ratio** | Revenue from operation/ Cost of Goods Sold | Average Inventory | 5.01 | 4.39 | 4.69 | 14% | -6% |
| | Trade Receivable Turnover Ratio** | Revenue from operation | Average Trade Receivables | 5.43 | 4.38 | 3.82 | 24% | 15% |
| | Trade Payable Turnover Ratio*** | Purchases | Average Trade Payables | 16.53 | 7.76 | 5.39 | 113% | 44% |
| | Net Capital Turnover Ratio**** | Revenue from operation | Average Working Capital | 5.49 | 5.73 | 8.33 | -4% | -31% |
| | Net Profit Ratio## | Net Profit after Taxes | Revenue from operation | 0.09 | 0.10 | 0.05 | -16% | 104% |
| | Return on Capital Employed### | EBIT | Capital Employed (Tangible Networth + Total Debts+DTL) | 0.20 | 0.17 | 0.01 | 18% | 1600% |
| | Return on Investment#### | Net Income from Investment | Total Investment | 0.04 | 0.05 | 0.06 | -14% | -17% |
| | Return on Net Worth##### | Net Income | Shareholders' Equity | 0.18 | 0.24 | 0.13 | -23% | 81% |
| | Net Asset Value Per Share***** | Total Asset-Total Liability | Number of outstanding shares | 15.48 | 13.10 | 39.26 | 18% | -67% |
| <p>March, 2025 -</p> <p>* Due to decrease in Current Liability and reduction in Trade payable.</p> <p># Due repayment of Long Term Borrowing.</p> <p>### Due to Increase in Profit and reduction debt cost.</p> <p>** Due to Increase in Purchase and reduction in Trade Payable.</p> <p>#### Due to Increase in profit year Investment Sale, Where as last year Loss was there.</p> <p>March, 2024 -</p> <p>* Due to increase in inventories,current investment,short term loan and advances and decrease in trade payables</p> <p># Due to decrease in Short Term & Long Term Loans</p> <p>## Due to Increase in Revenue resulting in Increase in Net profit</p> <p>### Due to Increase in Profit for the Year.</p> <p>*** Due to increase in Purchases</p> <p>March, 2023 -</p> <p>**** Due to increase in Revenue and increase in current assets</p> <p>## Due to Increase in Revenue resulting in Increase in Net profit</p> <p>#### Due to Increase /decrease in Profit for the Year.</p> <p>##### Due to Increase/ Decrease of Income from Investment</p> <p>**** Due to decrease in growth, working capital requirement also decreased</p> | | | | | | | | |
| 47 | All title deed of immovable property are in the name of Company. | | | | | | | |
| 48 | The company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the company. | | | | | | | |
| 49 | The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the period ended March 31,2025 | | | | | | | |

50 No Undisclosed Income has been recorded in the Books of Accounts during the period March 31, 2025

51 During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

52 Corporate Social Responsibility(CSR)

| Particulars | |
|---|-------------------|
| Amount required to be spent by the company during the year, Amount of expenditure incurred Total of previous years shortfall, Nature of CSR activities | Not Applicable |

53 Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations /reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. Efforts are being made for recovery/ reconciliation of such

54 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

55 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

56 Previous Year's Figures have been regrouped and re-arranged wherever necessary.

The accompanying notes form integral part of the restated financial statements

For and on behalf of Board of Directors
M/S.Galaxy Medicare Ltd.

As per our report of even date attached

For A K Sabat & Co.
Chartered Accountants
Firm Registration No. 321012E

Dillip Kumar Das
(Managing Director)
DIN : 00402931

Subhasish Das
(Director)
DIN : 00487972

(CA A.K. BHUYAN)
Partner
Membership No: 062684
Place : Bhubaneshwar
Date: 20/08/2025

CA Tapas Kumar Dhal
(CFO)
Membership No. : 318377

ACS Pralaaju Naik
(Company Secretary)
Membership No. : A26949

| <p style="text-align: center;">GALAXY MEDICARE LIMITED CIN No. - U24232OR1992PLC003113 Notes to Restated Financial Statement</p> | | | | | | | | | | | | |
|--|-------------------------------------|---------------------|----------------------|-----------------------|----------|-----------------------------|----------------------------|------------------------------|-----------------------------------|---------|-----------------|----------|
| <p>Note : 13 Property, Plant & Equipments</p> | | | | | | | | | | | | |
| (Amt (Rs.) in Lakhs) | | | | | | | | | | | | |
| GROSS BLOCK | Land (Lease hold & Free hold) | Factory Building | Plant & Machinery | Office Equipment | Computer | Electrical Installations | Furniture & Fixtures | Laboratory Equipment s | Material Handling Equipment | Vehicle | Storage Tank | Total |
| Gross Block As on 31.03.2022 | 657.85 | 583.45 | 677.03 | 14.71 | 16.75 | 44.88 | 21.10 | 15.30 | 14.00 | 70.18 | 6.37 | 2,121.63 |
| Additions | - | 4.25 | 30.83 | 1.11 | 0.69 | 6.22 | 0.71 | 0.08 | - | 39.22 | - | 83.10 |
| Disposals | - | - | 21.69 | - | - | - | - | - | - | 22.46 | - | 44.15 |
| Gross Block As on 31.03.2023 | 657.85 | 587.70 | 686.17 | 15.82 | 17.45 | 51.11 | 21.81 | 15.38 | 14.00 | 86.94 | 6.37 | 2,160.58 |
| Additions | - | - | 35.92 | 0.99 | 0.35 | - | 0.17 | - | - | 29.54 | - | 66.97 |
| Disposals | - | - | - | - | - | - | - | - | - | 8.59 | - | 8.59 |
| Gross Block As on 31.03.2024 | 657.85 | 587.70 | 722.09 | 16.81 | 17.80 | 51.11 | 21.98 | 15.38 | 14.00 | 107.88 | 6.37 | 2,218.96 |
| Additions | - | - | 20.23 | - | 2.44 | - | - | - | - | - | - | 22.67 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Block As on 31.03.2025 | 657.85 | 587.70 | 742.32 | 16.81 | 20.24 | 51.11 | 21.98 | 15.38 | 14.00 | 107.88 | 6.37 | 2,241.63 |
| (Amt (Rs.) in Lakhs) | | | | | | | | | | | | |
| Accumulated Depreciation | Land (Lease hold & Free hold) | Factory Building | Plant & Machinery | Office & Equipment | Computer | Electrical Installations | Furniture & Fixtures | Laboratory Equipment s | Material Handling Equipment | Vehicle | Storage Tank | Total |
| Depreciation as at 31.03.2022 | - | 181.31 | 340.83 | 10.94 | 15.03 | 26.09 | 17.81 | 10.85 | 6.58 | 53.81 | 2.99 | 666.25 |
| Depreciation charge for the year | - | 30.24 | 55.11 | 1.62 | 0.62 | 5.02 | 0.72 | 1.06 | 1.58 | 11.16 | 0.59 | 107.72 |
| Reversal on Disposal of Assets | - | - | 17.26 | - | - | - | - | - | - | 19.03 | - | 36.29 |
| Depreciation as at 31.03.2023 | - | 211.55 | 378.67 | 12.56 | 15.65 | 31.11 | 18.53 | 11.91 | 8.16 | 45.94 | 3.58 | 737.67 |
| Prior year adjustment | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation charge for the year | - | 10.57 | 24.33 | 0.85 | 0.61 | 2.23 | 0.29 | 0.53 | 0.59 | 7.26 | 0.23 | 47.49 |
| Reversal on Disposal of Assets | - | - | - | - | - | - | - | - | - | 6.76 | - | 6.76 |
| Depreciation as at 31.03.2024 | - | 222.13 | 403.00 | 13.40 | 16.26 | 33.34 | 18.82 | 12.45 | 8.75 | 46.44 | 3.81 | 778.40 |
| Prior year adjustment | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation charge for the year | - | 10.57 | 23.18 | 1.15 | 0.85 | 2.23 | 0.31 | 0.47 | 0.59 | 10.36 | 0.23 | 49.94 |
| Reversal on Disposal of Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation as at 31.03.2025 | - | 232.70 | 426.18 | 14.55 | 17.11 | 35.57 | 19.13 | 12.92 | 9.34 | 56.80 | 4.04 | 828.34 |
| (Amt (Rs.) in Lakhs) | | | | | | | | | | | | |
| Net Block | Land (Lease hold & Free hold) | Factory Building | Plant & Machinery | Office & Equipment | Computer | Electrical Installations | Furniture & Fixtures | Laboratory Equipment s | Material Handling Equipment | Vehicle | Storage Tank | Total |
| Balance as at 31.03.2022 | 657.85 | 402.14 | 336.20 | 3.77 | 1.73 | 18.79 | 3.30 | 4.45 | 7.41 | 16.37 | 3.38 | 1,455.38 |
| Balance as at 31.03.2023 | 657.85 | 376.14 | 307.49 | 3.26 | 1.80 | 20.00 | 3.28 | 3.46 | 5.83 | 41.00 | 2.79 | 1,422.91 |
| Balance as at 31.03.2024 | 657.85 | 365.57 | 319.08 | 3.41 | 1.54 | 17.76 | 3.17 | 2.93 | 5.24 | 61.44 | 2.56 | 1,440.55 |
| Balance as at 31.03.2025 | 657.85 | 355.00 | 316.13 | 2.26 | 3.13 | 15.53 | 2.86 | 2.46 | 4.65 | 51.08 | 2.33 | 1,413.28 |

| Note : 14.1 (Software) | |
|--------------------------------------|-----------------|
| (Amt (Rs.) in Lakhs) | |
| GROSS BLOCK | Software |
| (ii) Intangible assets | |
| Gross Block As on 31.03.2022 | 1.33 |
| Additions | - |
| Disposals | - |
| Gross Block As on 31.03.2023 | 1.33 |
| Additions | - |
| Disposals | - |
| Gross Block As on 31.03.2024 | 1.33 |
| Additions | - |
| Disposals | - |
| Gross Block As on 31.03.2025 | 1.33 |
| (Amt (Rs.) in Lakhs) | |
| Accumulated Amortisation | Software |
| Amortisation as at 31.03.2022 | 0.92 |
| Depreciation charge for the year | 0.24 |
| Reversal on Disposal of Assets | - |
| Amortisation as at 31.03.2023 | 1.18 |
| Prior year adjustment | - |
| Depreciation charge for the year | 0.08 |
| Reversal on Disposal of Assets | - |
| Amortisation as at 31.03.2024 | 1.25 |
| Prior year adjustment | - |
| Depreciation charge for the year | - |
| Reversal on Disposal of Assets | - |
| Amortisation as at 31.03.2025 | 1.25 |
| (Amt (Rs.) in Lakhs) | |
| Net Block | Software |
| Balance as at 31.03.2022 | 0.41 |
| Balance as at 31.03.2023 | 0.16 |
| Balance as at 31.03.2024 | 0.08 |
| Balance as at 31.03.2025 | 0.08 |

| Note : 14.2 | | |
|--------------------------------------|---------------------------------|----------------------------|
| Capital Work in Progress | | |
| (Amt (Rs.) in Lakhs) | | |
| GROSS BLOCK | Capital Work in Progress | Plant and Machinery |
| Capital Work in Progress | | |
| Gross Block As on 31.03.2022 | - | 10.95 |
| Additions | 4.25 | 14.29 |
| Disposals | 4.25 | 19.44 |
| Gross Block As on 31.03.2023 | - | 5.80 |
| Additions | - | - |
| Disposals | - | 5.80 |
| Gross Block As on 31.03.2024 | - | - |
| Additions | - | - |
| Disposals | - | - |
| Gross Block As on 31.03.2025 | - | - |
| (Amt (Rs.) in Lakhs) | | |
| Accumulated Amortisation | Capital Work in Progress | Plant and Machinery |
| Amortisation as at 31.03.2022 | - | - |
| Depreciation charge for the year | - | - |
| Reversal on Disposal of Assets | - | - |
| Amortisation as at 31.03.2023 | - | - |
| Prior year adjustment | - | - |
| Depreciation charge for the year | - | - |
| Reversal on Disposal of Assets | - | - |
| Amortisation as at 31.03.2024 | - | - |
| Prior year adjustment | - | - |
| Depreciation charge for the year | - | - |
| Reversal on Disposal of Assets | - | - |
| Amortisation as at 31.03.2025 | - | - |
| (Amt (Rs.) in Lakhs) | | |
| Net Block | Capital Work in Progress | Plant and Machinery |
| Balance as at 31.03.2022 | - | 10.95 |
| Balance as at 31.03.2023 | - | 5.80 |
| Balance as at 31.03.2024 | - | - |

Capital Work in progress

(a) For Capital Work in Progress following ageing schedule shall be given:

CWIP ageing schedule

| As on 31-03-2025 | Amount in CWIP for a peirod of | | | | (Amt (Rs.) in Lakhs) |
|------------------------------|--------------------------------|----------|----------|-------------------|-----------------------|
| CWIP | | | | | Total |
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Plant & Machinery | - | - | - | - | - |
| Project temorarily suspended | - | - | - | - | - |

| As on 31-03-2024 | Amount in CWIP for a peirod of | | | | (Amt (Rs.) in Lakhs) |
|------------------------------|--------------------------------|----------|----------|-------------------|-----------------------|
| CWIP | | | | | Total |
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Plant & Machinery | - | - | - | - | - |
| Project temorarily suspended | - | - | - | - | - |

| As on 31-03-2023 | Amount in CWIP for a peirod of | | | | (Amt (Rs.) in Lakhs) |
|------------------------------|--------------------------------|----------|----------|-------------------|-----------------------|
| CWIP | | | | | Total |
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Plant & Machinery | 5.80 | - | - | - | 5.80 |
| Project temorarily suspended | - | - | - | - | - |

Note:

During the financial year ended 31st March, 2024, the Company has changed the method of depreciation for all Asset class from the Written Down Value (WDV) Method to the Straight Line Method (SLM) for better alignment with the expected pattern of future economic benefits derived from the use of these assets. Necessary Board resolution is passed for the change. This change has been made in accordance with the provisions of Schedule II of the Companies Act, 2013, which emphasizes depreciation based on the useful life of assets and their pattern of usage, and is consistent with the guidance provided by the Institute of Chartered Accountants of India (ICAI) and Accounting Standard 10 (Property, Plant, and Equipment) and Accounting Standard 5 ("Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies"). This is Change in estimate and effects on the same is given prospectively w.e.f. 01.04.2023 over its remaining useful life. Impact of the Change is increase in Profit of Rs. 57 Lakhs in FY 23-24.

| <p style="text-align: center;">GALAXY MEDICARE LIMITED CIN No. - U24232OR1992PLC003113 Notes to Restated Financial Statement</p> | | | | | | | |
|--|---|---|------------------|--------------|-------------|-------------------|---------------|
| 10.1 &10.2(a) | Trade Payables ageing schedule as on 31.03.2025 | | | | | | |
| | Particulars | Outstanding for following periods from due date of payment Rs. in Lakhs | | | | | |
| | | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | 1. MSME | 100.09 | 0.38 | 3.55 | - | - | 104.02 |
| | 2. Others | 21.98 | 0.29 | 1.20 | 0.10 | 0.42 | 23.99 |
| | 3. Disputed dues - MSME | | | | | | |
| | 4. Disputed dues - Others | | | | | | |
| | Total of Trade Payables as on 31.03.2025 | 122.07 | 0.67 | 4.75 | 0.10 | 0.42 | 128.01 |
| 10.1 & 10.2(b) | Trade Payables ageing schedule as on 31.03.2024 | | | | | | |
| | Particulars | Outstanding for following periods from due date of payment Rs. in Lakhs | | | | | |
| | | Not Due | Less than 1 | 1-2 years | 2-3 years | More than 3 | Total |
| | 1. MSME | 36.62 | - | - | - | - | 36.62 |
| | 2. Others | 89.49 | 8.49 | 26.33 | 0.46 | - | 124.77 |
| | 3. Disputed dues - MSME | | | | | | |
| | 4. Disputed dues - Others | | | | | | |
| | Total of Trade Payables as on 31.03.2024 | 126.10 | 8.49 | 26.33 | 0.46 | - | 161.39 |
| 10.1 & 10.2(c) | Trade Payables ageing schedule as on 31.3.2023 | | | | | | |
| | Particulars | Outstanding for following periods from due date of payment Rs. in Lakhs | | | | | |
| | | Not Due | Less than 1 | 1-2 years | 2-3 years | More than 3 | Total |
| | 1. MSME | - | - | - | - | - | - |
| | 2. Others | 427.86 | 5.03 | 3.38 | 2.79 | 0.90 | 439.96 |
| | 3. Disputed dues - MSME | - | - | - | - | - | - |
| | 4. Disputed dues - Others | - | - | - | - | - | - |
| | Total of Trade Payables as on 31.03.2023 | 427.86 | 5.03 | 3.38 | 2.79 | 0.90 | 439.96 |

| <p style="text-align: center;">GALAXY MEDICARE LIMITED CIN No. - U24232OR1992PLC003113 Notes to Restated Financial Statement</p> | | | | | | | |
|---|---|--|---------------------------|-------------------------|------------------|------------------|--------------------------|
| 19.(i) | TRADE RECEIVABLES | | | | | | |
| | Trade Receivables ageing schedule as on 31.03.2025 | | | | | | |
| | Particulars | Outstanding for following periods from due date of payment Rs. in Lakhs | | | | | |
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |
| | 1. Undisputed Trade receivables – considered good | 498.88 | 158.45 | 3.10 | 24.41 | 4.50 | - |
| | 2. Undisputed Trade Receivables – considered doubtful | | - | - | 0.09 | - | - |
| | 3. Disputed Trade Receivables considered good | | - | - | - | - | - |
| | 4. Disputed Trade Receivables considered doubtful | | - | - | - | - | - |
| | Total of Trade Receivable as on 31.03.2025 | 498.88 | 158.45 | 3.10 | 24.50 | 4.50 | - |
| 19.(ii) | TRADE RECEIVABLES | | | | | | |
| | Trade Receivables ageing schedule as on 31.03.2024 | | | | | | |
| | Particulars | Outstanding for following periods from due date of payment Rs. in Lakhs | | | | | |
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |
| | 1. Undisputed Trade receivables – considered good | 572.41 | 128.67 | 0.61 | 12.58 | 0.28 | 0.00 |
| | 2. Undisputed Trade Receivables – considered doubtful | | - | 18.03 | - | - | - |
| | 3. Disputed Trade Receivables considered good | | - | - | - | - | - |
| | 4. Disputed Trade Receivables considered doubtful | | - | - | - | - | - |
| | Total of Trade Receivable as on 31.03.2024 | 572.41 | 128.67 | 18.64 | 12.58 | 0.28 | - |
| 19.(iii) | TRADE RECEIVABLES | | | | | | |
| | Trade Receivables ageing schedule as on 31.03.2023 | | | | | | |
| | Particulars | Outstanding for following periods from due date of payment Rs. in Lakhs | | | | | |
| | | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |
| | 1. Undisputed Trade receivables – considered good | 635.66 | 216.28 | 18.43 | 31.77 | 2.26 | - |
| | 2. Undisputed Trade Receivables – considered doubtful | | - | - | - | - | - |
| | 3. Disputed Trade Receivables considered good | | - | - | - | - | - |
| | 4. Disputed Trade Receivables considered doubtful | | - | - | - | - | - |
| | Total of Trade Receivable as on 31.03.2023 | 635.66 | 216.28 | 18.43 | 31.77 | 2.26 | - |

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Galaxy Medicare Limited are as follows:

| Sl. | Particulars | For the Year ended March 31 st , 2025 | For the Year ended March 31 st , 2024 | For the Year ended March 31 st , 2023 |
|-----|--|--|--|--|
| No. | | | | |
| A | Net worth, as restated (₹ in Lakhs) | 1,836.47 | 1,554.25 | 1,194.20 |
| B | Profit /(Loss) after tax, as restated (₹ in Lakhs) | 337.04 | 370.74 | 157.14 |
| | Weighted average number of equity shares outstanding during the year period/year | | | |
| C | For Basic / Diluted earnings per share (in number) | 1,18,63,983 | 1,18,63,983 | 1,18,63,983 |
| | Earnings per share | | | |
| D | Basic / Diluted earnings per share (B/C) | 2.84 | 3.12 | 1.32 |
| E | Return on Net Worth (%) (B/A*100) | 18.35% | 23.85% | 13.16% |
| F | Number of shares outstanding at the end of the period/ year (in number) | 11863983 | 11863983 | 11863983 |
| G | Net asset value per equity share of ₹ 10/each (A/F) | 15.48 | 13.10 | 10.07 |
| H | Face value of equity shares | 10 | 10 | 10 |
| I | Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs) | 572.11 | 611.35 | 402.92 |

Notes:

- The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

(ii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at period/year end}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth as at period/year end}}{\text{Total Number of equity shares as at period/year end}}$$

2. The figures disclosed above are based on the Restated Standalone Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

**For A.K. Sabat & Co.,
Chartered accountants
(Firm Registration No. 321012E)**

Sd/-

**CA A.K. BHUYAN
(Partner)
Membership No.: 062684
Place: Bhubaneswar
Date: August 26, 2025**

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to “**Note No. 39 of Restated Financial Statements**” beginning on page 357 under the section titled, “**Financial Statements**” of this Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “**Restated Financial Statements**” beginning on Page No. 357 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Accounting Standards (‘AS’).*

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled “**Financial Information**” beginning on Page No. 357 included in this Red Herring Prospectus. You should also read the section titled “**Risk Factors**” on Page No. 50 and the section titled “**Forward Looking Statements**” on page 30 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Red Herring Prospectus under “**Financial Information**” on Page No. 357. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Galaxy Medicare Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for Fiscal Year.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated in the name & style of “Galaxy Medicare Limited” on July 23, 1992, in Bhubaneswar, Orissa as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U24232OR1992PLC003113, issued by Registrar of Companies, Cuttack, Orissa, with Registration Number 003113. The Registered Office of the company is situated at Plot No-2, Zone D, Mancheswar Industrial Estate, Bhubaneswar, Khurda-751010, Orissa. The company commenced its operations in 1992 when our founder, Mr. Dillip Kumar Das, acquired a closed business unit from Orissa Industrial Infrastructure Development Corporation (IDCO) and Orissa State Financial Corporation under the investment promotion, facilitation and aftercare strategy of Industrial Promotion and Investment Corporation of Odisha (IPICOL) and revived the business unit to start manufacturing of Medical Devices such as Plaster of Paris Bandage (POP Bandage), Medical Tapes and Bandages, Other surgical dressings and external preparations products of Wound care & Wound management including sterile surgical wound dressing, medical disposable,

adhesive bandages, absorbent gauze, etc. For further details, please refer “**Our Management**” on Page No. 308 of this Red Herring Prospectus.

Our Company is certified under ISO 13485:2016 and Certificate of Conformity from EC International Certifications Standard (CE) for the Manufacturing and selling of Plaster of Paris Bandage and Other surgical Dressings. Our manufacturing facility, situated at Mancheswar Industrial Estate, Bhubaneswar strictly adheres to ISO guidelines and is equipped with cutting-edge machinery and well-organized production facilities. We ensure the highest standards of quality and safety at our production plant. We prioritize to maintain safety in our premises by adhering to key safety norms.

As on the date of this Red Herring Prospectus, our Company Galaxy Medicare Limited is into the manufacturing, trading and exporting of Medical Devices, Plasters of Paris Bandages (POP Bandage) and Other surgical dressings in India. Our business encompass:

Manufacturing and Branding of our own products under our flagship brands i.e. POP BAND, POP CAST, G CAST, GYPSOSOFT, GYPSOPLAST, CARETAPE, GYPSOCREPE, CARECREPE, CAREPORE GYPSONET, GYPSOCHLOR, FIXCAN ETC.;

1. Contract Manufacturing ranging from sourcing of components, designing, manufacturing, quality testing as per the specifications provided by certain brand owners on contract manufacturing basis.;
2. Institutional sale to various Government Department through participation in tenders on platforms like GEM Portal;
3. Exporting our manufactured product to international markets; and
4. Trading of medical device and other surgical dressings.

The table set forth below provides the split of our revenue from operations by the type of category for the periods indicated therein:

| Particulars | March 31,2025 | | March 31,2024 | | March 31,2023 | |
|----------------|-----------------|------------|----------------|---------------|----------------|---------------|
| | Revenue | % | Revenue | % | Revenue | % |
| Domestic Sales | 2,987.25 | 76.20 | 2,768.13 | 76.57 | 2,393.20 | 76.69 |
| Export Sales | 932.91 | 23.80 | 846.96 | 23.43 | 727.32 | 23.31 |
| Total | 3,920.16 | 100 | 3615.09 | 100.00 | 3120.52 | 100.00 |

Our company operates on a pan-India basis within the domestic market, selling our products across the nation. The states of West Bengal, Odisha, Bihar, Assam, and Jharkhand contribute significantly to the majority of our sales. Through strategic distribution and marketing efforts, we ensure widespread availability of our products throughout these regions. Our business model emphasizes reaching customers in diverse locations, catering to their needs and preferences effectively. With a focus on these key states, we aim to establish a strong presence and build lasting relationships with our customers. Our sales team is dedicated to expanding our reach and increasing market penetration in these high-performing regions.

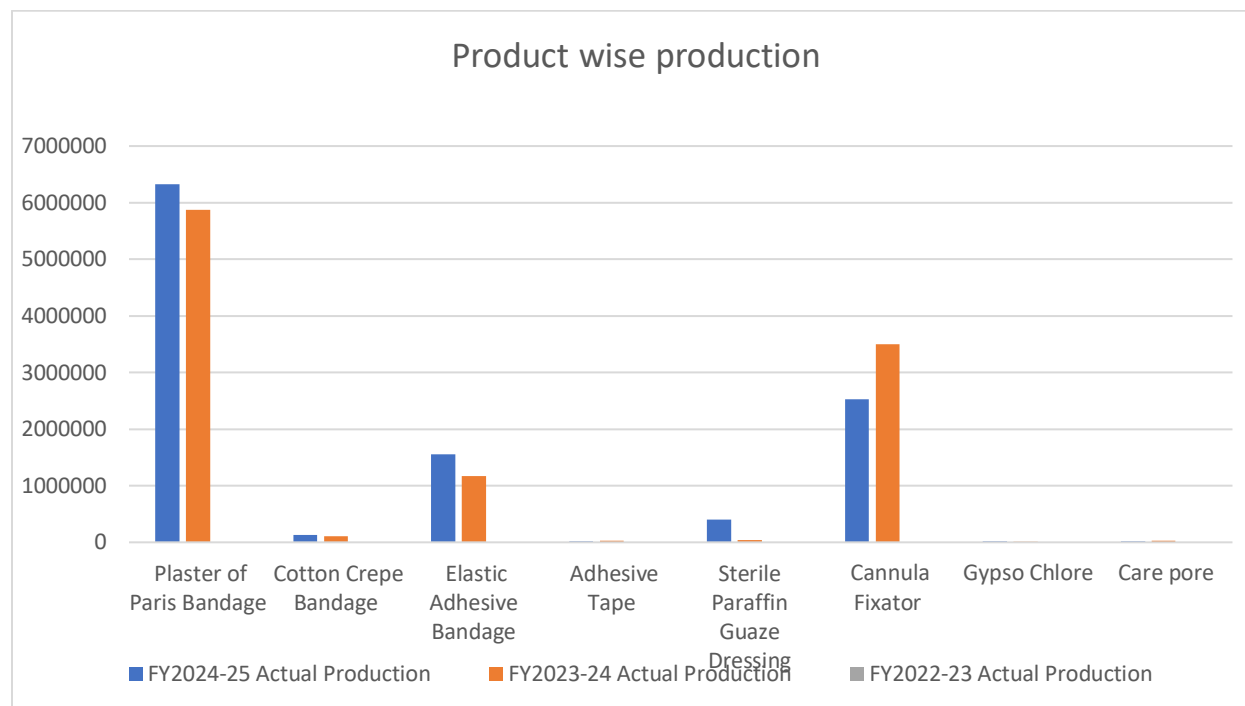
We leverage market insights and consumer behaviour data to tailor our strategies for expansion in the whole India. By understanding the unique dynamics of each state, we can adapt our approach to meet local demands efficiently. This targeted approach enables us to capture a significant share of the market in the country, driving overall sales growth for our company.

In addition to domestic operations, our company actively expands its market reach through product exports. These are facilitated by partnerships with esteemed international entities across different regions. Our company has a notable presence in the international export market, with key destinations including the United Kingdom,

Germany, Bangladesh and Nepal. Our partnerships in these countries enable us to access new markets and cater to a wider customer base beyond national borders.

Through strategic alliances in these countries, we leverage the expertise and networks of our international partners to optimize export operations. By tapping into their local knowledge and resources, we ensure seamless distribution and market presence in various countries. This global outreach not only enhances our brand visibility but also drives sustainable growth and profitability for our company

Our Product wise production can be analyzed through the chart



Our Production during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

| SL No. | PRODUCT | UNITS | FY2024-25 | FY2023-24 | FY2022-23 |
|--------|---------------------------------|----------|-------------------|-------------------|-------------------|
| | | | Actual Production | Actual Production | Actual Production |
| 1 | Plaster of Paris Bandage | Rolls | 6326726 | 5874230 | 5559760 |
| 2 | Cotton Crepe Bandage | Rolls | 129929 | 111430 | 141398 |
| 3 | Elastic Adhesive Bandage | Rolls | 1556740 | 1164810 | 954456 |
| 4 | Adhesive Tape | Cylinder | 13847 | 30413 | 25591 |
| 5 | Sterile Paraffin Guaze Dressing | Pouch | 401711 | 43540 | 389498 |
| 6 | Cannula Fixator | Pcs | 2523900 | 3498550 | 2319049 |
| 7 | Gypso Chlore | Pouch | 21890 | 420 | 60600 |

| | | | | | |
|---|-----------|-------|-------|-------|-------|
| 8 | Care pore | Boxes | 16283 | 28916 | 32041 |
|---|-----------|-------|-------|-------|-------|

Over the years, we have established our presence in India by offering a wide range of quality consumer products at competitive prices. Our dedicated team of knowledgeable and experienced professionals is committed to ensuring customer satisfaction. Through seamless coordination and leveraging individual expertise, we streamline operations across various departments, enabling us to effectively and efficiently manage our company.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “Note - 2” beginning under Chapter titled “Restated Financial Information” beginning on Page No. 357 of this Red Herring Prospectus.

KEY PERFORMANCE INDICATORS (“KPI’s”)

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the “**Objects of the Offer**” Section beginning on Page no. 162, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 20, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by *M/s. A. K. Sabat & Co*, Chartered Accountants, by their certificate dated August 26, 2025 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated August 26, 2025 has been included in the section ‘**Material Contracts and Documents for Inspection**’ beginning on Page No. 538 of this Red Herring prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company’s performances and make an informed decision.

Financial KPI of our Company

(₹. in Lakhs except percentage)

| Sr. No. | Metrix | As of and for the Fiscal | | |
|---------|-------------------------------------|--------------------------|----------|----------|
| | | 2025 | 2024 | 2023 |
| 1 | Revenue From Operation (₹ in Lakhs) | 3,920.16 | 3,615.09 | 3,120.52 |
| 2 | Total Income (₹ in Lakhs) | 4,026.82 | 3,693.74 | 3,202.90 |
| 3 | Growth (%) in Total Income | 9.02% | 15.32% | |
| 4 | Operating EBITDA (₹ in Lakhs) | 458.42 | 526.31 | 313.53 |
| 5 | Operating EBITDA Margin (%) | 11.69 | 14.56 | 10.05 |

| | | | | |
|----|---|----------|----------|----------|
| 6 | Profit/(loss) after tax for the year (₹ in Lakhs) | 337.04 | 370.74 | 157.14 |
| 7 | Growth (%) in PAT | -9.09% | 135.93% | |
| 8 | Net profit Ratio / PAT Margin (%) | 8.60% | 10.26% | 5.04% |
| 9 | Return on Equity (ROE) (%) | 19.88% | 26.98% | 14.08% |
| 10 | Debt To Equity Ratio | 0.25 | 0.52 | 0.77 |
| 11 | Debt Service Coverage Ratio | 19.85 | 3.71 | 1.83 |
| 12 | ROCE (%) | 22.38% | 25.17% | 14.08% |
| 13 | Current Ratio | 2.18 | 1.70 | 1.32 |
| 14 | Net Capital Turnover Ratio | 5.53 | 7.19 | 8.76 |
| 15 | P/E Ratio | [*] | [*] | [*] |
| 16 | EPS | 2.84 | 3.12 | 1.32 |
| 17 | Networth | 1,836.47 | 1,554.25 | 1,194.20 |

Notes:

a) As certified by A K Sabat & Co., Chartered Accountants pursuant to their certificate dated August 26, 2025, the Audit Committee in its resolution dated August 20, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

c) Total Income as appearing in the Restated Financial Statements of the companies

d) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

e) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.

f) PAT is the profit for the year from continuing operations.

g) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

h) Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.

i) Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).

j) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).

k) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).

l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)

n) EPS is calculated as PAT of relevant year divided by Average number of Equity Share

o) Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

* Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

| KPI | Explanations |
|--|--|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business. |
| Total Income (₹ in Lakhs) | Total Income is used to track the total Income generated by the business including other income. |
| Operating EBITDA (₹ in Lakhs) | Operating EBITDA provides information regarding the operational efficiency of the business. |
| Operating EBITDA Margin (%) | Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax for the year (₹ in Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| Net Profit Ratio/PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| Return on Equity (ROE) (%) | ROE provides how efficiently our Company generates profits from shareholders' funds. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| Debt Service Coverage Ratio | The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt. |
| Return on Capital Employed (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. |
| Net Capital Turnover Ratio | This metric enables us to track the how effectively company is utilizing its working capital to generate revenue. |

| | |
|---------------------|---|
| Price Earning Ratio | The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company's stock. It's calculated by dividing the current share price by the company's earnings per share (EPS). |
| Earnings Per Share | Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock. |
| Net Worth | Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s A.K. Sabat & Co, Chartered Accounts, by their certificate dated August 26, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated August 26, 2025 has been included in the section 'Material Contracts and Documents for Inspection' of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

Except for the below, there has been no material development after the last financial period mentioned in this Red Herring Prospectus, i.e. year ended March 31, 2025:

As per the requisition by exchange name of Industrial Designs and Services Private Limited is reclassified as a promoter of the Company. As on the date of this RHP, the Company has Mr. Dillip Kumar Das, Mrs. Kiran Das, Mr. Subhasish Das, D.K. Das & Sons HUF and Industrial Designs and Services Private Limited as its promoters.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on Page No. 50 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;

- New Innovation of our product portfolio from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War and Israel –Iran War on our business and operations.
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company’s competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for financial years ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023:

| GALAXY MEDICARE LIMITED CIN No. - U24232OR1992PLC003113 Restated Statement of Profit & Loss | | | | | | | |
|---|----------|---------------------------------------|----------------------|---------------------------------------|----------------------|---------------------------------------|----------------------|
| Particulars | Note No. | March 31, 2025 Amount Rs. in Lakhs | % of Total Income | March 31, 2024 Amount Rs. in Lakhs | % of Total Income | March 31, 2023 Amount Rs. in Lakhs | % of Total Income |
| A INCOME | | | | | | | |
| Revenue from Operations | 23 | 3,920.16 | 97.35 | 3,615.09 | 97.87 | 3,120.52 | 97.43 |
| Other Income | 24 | 106.66 | 2.65 | 78.65 | 2.13 | 82.38 | 2.57 |
| I TOTAL INCOME | | 4,026.82 | 100.00 | 3,693.74 | 100.00 | 3,202.90 | 100.00 |
| B EXPENSES | | | | | | | |
| Cost of Raw Materials consumed | 25 | 2,325.84 | 57.76 | 2,125.18 | 57.53 | 2,109.53 | 65.86 |
| Trading of Goods | 26 | 80.70 | 2.00 | 183.04 | 4.96 | 71.22 | 2.22 |
| Change in Inventories of Finished Goods & Work-In-Progress | 27 | 135.67 | 3.37 | (68.79) | (1.86) | (53.78) | (1.68) |
| Employee Benefit Expenses | 28 | 461.66 | 11.46 | 389.75 | 10.55 | 324.64 | 10.14 |
| Finance Cost | 29 | 68.81 | 1.71 | 90.60 | 2.45 | 91.13 | 2.85 |
| Depreciation & Amortization Expenses | 13 | 49.95 | 1.24 | 48.15 | 1.30 | 111.51 | 3.48 |
| Other Expenses | 30 | 450.83 | 11.20 | 494.29 | 13.38 | 444.23 | 13.87 |
| II TOTAL EXPENSES | | 3,573.46 | 88.74 | 3,262.23 | 88.32 | 3,098.50 | 96.74 |
| III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II) | | 453.36 | 11.26 | 431.51 | 11.68 | 104.41 | 3.26 |
| IV EXCEPTIONAL ITEM | | | | | | | |
| Provision for diminution in value of assets | | - | | (41.09) | (1.11) | (95.88) | (2.99) |
| Liability/ Asset no longer required | | - | | - | | | |
| V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV) | | 453.36 | 11.26 | 472.60 | 12.79 | 200.28 | 6.25 |
| VI Extraordinary items Income/ (Expenses) | | | | - | | - | |
| VII PROFIT BEFORE TAX(V-VI) | | 453.36 | 11.26 | 472.60 | 12.79 | 200.28 | 6.25 |
| VIII TAX EXPENSE: | | | | | | | |
| (1) Current tax | | | | | | | |
| - Provision for Income Tax | | (106.40) | (2.64) | (108.71) | (2.94) | (35.25) | (1.10) |
| (2) Deferred Tax | | | | | | | |
| - Deferred Tax Liability Created/ (Reversal) | | (9.92) | (0.25) | 6.85 | 0.19 | (7.89) | (0.25) |
| Total of Tax Expenses | | (116.32) | (2.89) | (101.86) | (2.76) | (43.14) | (1.35) |
| IX PROFIT/(LOSS) FOR THE YEAR (VII-VIII) | | 337.04 | 8.37 | 370.74 | 10.04 | 157.14 | 4.91 |

Revenue from operations:

Our Company generated revenue from operations consisting of manufacturing and sale of own branded products, Contract Manufacturing Sales, sale of traded goods, export sales. The bifurcation of the revenue as per the restated financial statements is provided below:

Our category wise revenue bifurcation is provided below:

(₹. In Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 | March 31,2023 |
|----------------|-----------------|----------------|----------------|
| Domestic Sales | 2,987.25 | 2,768.14 | 2,393.21 |
| Export Sales | 932.91 | 846.96 | 727.32 |
| Total | 3,920.16 | 3615.09 | 3120.52 |

Other Income:

Our other income primarily consists of profits from the sale of old used packing materials, interest income, dividend income, Exchange variation gain, Insurance charge collection, freight income, duty draw benefits received, DGFT Benefit received income from renting of immovable property, others etc.

Expenses:

Company's expenses consist of Cost of Materials Consumed, Cost of Trading Material Consumed, Change in Inventories of Finished Goods, Work-In-Progress, Employee benefits expense, Finance Costs, Depreciation and Other Expenses.

Cost of Materials Consumed:

Cost of Materials Consumed comprises of cost Indigenous, imported and packing materials.

Purchase of Trading Materials Consumed

Purchase of trading material consumed comprises of opening stocks, trading goods, purchases and closing stocks. For more details on the same please refer to Note No. 26 of the restated Financial Statements.

Changes in inventories of finished goods, Trading and Work-In-Progress:

Changes in Inventories of finished goods, Work-In-Progress i.e. difference between opening stock and closing stock of Finished Goods, Work-In-Progress & Trading goods. For more details on the same please refer to Note No. 27 of the Restated Financial Statements.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries & Wages, Remuneration to directors, Commission to directors, Contribution to Provident Fund, ESI and Gratuity and Staff welfare expenses etc.

Finance Costs:

Our finance cost includes Interest expense on Terms loans, Interest on working capital, loans other borrowings, interest (others) etc.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Factory Buildings, Plant & Machinery, Office Equipment, Vehicles, Electrical Installations, Computers, Furniture & Fixtures and storage tank, software etc.

Other Expenses:

Our Other Expenses encompass a range of categories, including Manufacturing Expenses, Repair & Maintenance Expenses, Selling and Distribution Expenses, Administrative Expenses and other expenses like payments for certifications and Audit fee.

Manufacturing Expenses cover various costs such as testing expenses, carriage inwards, and other associated manufacturing costs.

Repair & Maintenance Expenses include expenditures related to the repair of machinery, buildings, vehicles, computers and electronics and other related expenses.

Selling and Distribution Expenses comprise selling expenses, sales commissions, carriage outward, discounts allowed, bad debts, interest and penalties and provisions for doubtful debt.

Administrative Expenses involve travelling expenses, postage and telephone charges, security service fees, losses on the sale of investments, and general administrative expenses.

Summary of major items of Income and Expenditure:

Revenue From Operations: - Our revenue from operations is derived from Domestic and Export sale of manufactured products. Notably, a substantial proportion of our revenue results from the sale of our key products, constituting Plaster of Paris Bandage and other Surgical Dressings, manufacturer of wide spectrum Medical Devices and Surgical Products which consists of 96.55%, 96.72% and 97.59% of total income during the financial years ending 2022-23, 2023-24 and 2024-25 respectively

| REVENUE FROM OPERATIONS AS RESTATED | March 31, 2025 Amount (Rs) in Lakhs | March 31, 2024 Amount (Rs) in Lakhs | Absolute Change Amount (Rs) in Lakhs | % of Absolute Change |
|--|--|--|---|----------------------|
| <u>Sale of Products</u> | | | | |
| Domestic Sale | 2,987.25 | 2,768.13 | 219.12 | 7.92% |
| Export Sale | 932.92 | 846.96 | 85.96 | 10.15% |
| Total | 3,920.16 | 3,615.09 | 305.08 | |

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

| OTHER INCOME AS RESTATED | March 31, 2025 Amount Rs. in Lakhs | March 31, 2024 Amount Rs. in Lakhs | March 31,2023 Amount Rs. in Lakhs |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| Interest from Others (sale of old & Used packing material) | 2.78 | 3.77 | 7.73 |
| Interest Income | 15.91 | 1.89 | 1.98 |
| Dividend Income | 0.70 | 0.42 | 4.17 |
| Profit on Sale of Investment | 11.31 | - | 0.00 |
| Exchange Variation Gain | 8.97 | 5.27 | 7.78 |
| Insurance charge collected | 5.20 | 4.82 | 4.66 |
| Discount Received | 0.01 | 0.04 | 0.75 |
| Freight Income | 24.00 | 25.04 | 26.03 |
| Duty Drawback benefit received | 10.49 | 8.57 | 10.86 |
| DGFT Benefit Received | 5.02 | 6.36 | 2.53 |
| Profit on sale of Assets | - | 4.89 | 0.00 |
| Others | 0.02 | 7.11 | 1.58 |
| Provision written back | 18.03 | 3.15 | 0.00 |
| Liability written back | - | - | 3.18 |
| Prior Period Income | 0.75 | - | 2.30 |
| Income on Renting from Immovable Property | 3.48 | 7.32 | 8.84 |
| Total of Other Income | 106.66 | 78.65 | 82.38 |

Total Expenses: - Our total expenses encompass the following - (i) Cost of Materials Consumed, (ii) Purchase of Stock in Trade (iii) Change in Inventories of Finished Goods, Work-In-Progress (iv) Employee benefits expense, (v) Finance Cost, (vi) Depreciation and amortization expenses and (vii) Other Expenses.

Cost of Material consumed: - The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

| COST OF RAW MATERIAL CONSUMED AS RESTATED | March 31, 2025 Amount Rs. in Lakhs | March 31, 2024 Amount Rs. in Lakhs | March 31,2023 Amount Rs. in Lakhs |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| Indigenous | | | |
| Opening Stock | 184.60 | 144.03 | 167.04 |
| Purchase of Raw Material | 1,747.47 | 1,622.94 | 1,574.96 |
| Less: Inventory at the end of the year | 170.65 | 184.60 | 144.03 |
| Sub Total (A) | 1,761.42 | 1,582.37 | 1,597.96 |
| Importesd | | | |
| Opening Stock | 18.55 | 1.65 | 35.59 |
| Purchase of Raw Material | 130.77 | 140.74 | 100.89 |
| Less: Inventory at the end of the year | 8.26 | 18.55 | 1.65 |
| Sub Total (B) | 141.06 | 123.84 | 134.84 |
| Packing Materials | | | |
| Opening Stock | 76.61 | 108.82 | 109.57 |
| Purchase of Raw Material | 432.29 | 386.77 | 375.98 |
| Less: Inventory at the end of the year | 85.53 | 76.61 | 108.82 |
| Sub Total (C) | 423.37 | 418.98 | 376.74 |
| Total of Raw Materials Consumed (A+B+C) | 2,325.84 | 2,125.18 | 2,109.53 |

Purchase of Trading Goods : - The subsequent table sets forth a breakdown of our Purchase of Trading Goods for the periods indicated:

| TRADING OF GOODS AS RESTATED | March 31, 2025 Amount Rs. in Lakhs | March 31, 2024 Amount Rs. in Lakhs | March 31,2023 Amount Rs. in Lakhs |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| Stock in Trade | | | |
| Purchase of Trading Goods | 80.70 | 183.04 | 71.22 |
| Total Purchase of Trading Goods | 80.70 | 183.04 | 71.22 |

Changes in Inventories of Finished Goods, Trading Goods & Work-In-Progress: - The following table sets forth a breakdown of changes in inventories of Finished Goods, Trading Goods & Work in Progress for the periods indicated:

| CHANGE IN INVENTORIES OF FINISHED GOODS, TRADING & WORK-IN-PROGRESS | March 31, 2025 Amount Rs. in Lakhs | March 31, 2024 Amount Rs. in Lakhs | March 31,2023 Amount Rs. in Lakhs |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| Opening Stock | | | |
| Finished Goods | 136.46 | 121.25 | 102.43 |
| Work in Progress | 114.19 | 79.24 | 48.02 |
| Trading Goods | 50.06 | 31.44 | 27.70 |
| | 300.72 | 231.93 | 178.15 |
| Less Closing Stock | | | |
| Finished Goods | 54.49 | 136.46 | 121.25 |
| Work in Progress | 86.40 | 114.19 | 79.24 |
| Closing Stock | 24.15 | 50.06 | 31.44 |
| | 165.04 | 300.72 | 231.93 |
| Change in Inventories of Finished Goods & Work-in-Progress | 135.67 | (68.79) | (53.78) |

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

| EMPLOYEE BENEFITS EXPENSES AS RESTATED | March 31, 2025 Amount Rs. in Lakhs | March 31, 2024 Amount Rs. in Lakhs | March 31,2023 Amount Rs. in Lakhs |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| Salaries & Wages | 378.49 | 294.50 | 258.85 |
| Director Remuneration | 36.05 | 22.43 | 24.98 |
| Director Commission | - | 15.43 | 11.56 |
| Contribution to PF, ESI and Gratuity | 43.80 | 43.89 | 24.32 |
| Staff Welfare | 3.32 | 13.50 | 4.93 |
| Total of Employee Benefits Expenses | 461.66 | 389.75 | 324.64 |

Finance Costs: – Bifurcation of finance costs is described below:

| FINANCE COST AS RESTATED | March 31, 2025 Amount Rs. in Lakhs | March 31, 2024 Amount Rs. in Lakhs | March 31,2023 Amount Rs. in Lakhs |
|------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|
| Interest on Term Loan/Vehicle loan | 12.24 | 32.82 | 33.45 |
| Interest on Working Capital Loan | 49.53 | 51.39 | 50.67 |
| Interest Other | 0.25 | 6.14 | 0.20 |
| Other Borrowing Cost | 6.78 | 0.25 | 6.81 |
| Total of Finance Cost | 68.81 | 90.60 | 91.13 |

Depreciation and Amortization Expenses: -

Depreciation includes depreciation on Land, Buildings, Plant & Machinery, Office Equipment, Vehicles, Electrical Equipment, Computers & Computer Accessories, and Furniture & Fixtures etc.

The segregation of depreciation and amortization expenses is described as follows:

| DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED | March 31, 2025 Amount Rs. in Lakhs | March 31, 2024 Amount Rs. in Lakhs | March 31,2023 Amount Rs. in Lakhs |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| Depreciation | 49.95 | 48.15 | 111.51 |
| Total of Depreciation | 49.95 | 48.15 | 111.51 |

Other expenses: -

Our Other Expenses encompass a range of categories, including Manufacturing Expenses, Repair & Maintenance Expenses, Selling and Distribution Expenses, and Administrative Expenses.

Manufacturing Expenses cover various costs such as testing expenses, carriage inwards, and other associated manufacturing costs.

Repair & Maintenance Expenses include expenditures related to the repair of machinery, buildings, and computers.

Selling and Distribution Expenses comprise selling expenses, sales commissions, carriage outward, discounts allowed, and bad debts.

Administrative Expenses involve travelling expenses, postage and telephone charges, security service fees, losses on the sale of investments, and general administrative costs.

The following table sets forth a breakdown of our other expenses for the periods Indicated

| OTHER EXPENSES AS RESTATED | March 31, 2025 Amount Rs. in Lakhs | March 31, 2024 Amount Rs. in Lakhs | March 31, 2023 Amount Rs. in Lakhs |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Manufacturing Expenses | | | |
| Power & Fuel | 45.97 | 76.11 | 76.39 |
| Testing Expenses | 3.82 | 5.05 | 3.05 |
| Carriage Inward | 71.93 | 85.24 | 73.12 |
| Other Manufacturing Expenses | 26.33 | 20.98 | 21.97 |
| Total (A) | 148.05 | 187.38 | 174.54 |
| Repair and Maintenance | | | |
| Repair of Machinery | 12.72 | 20.86 | 17.17 |
| Repair of Building | 1.81 | 4.94 | 7.41 |
| Repair of Vehicle | 1.49 | 2.28 | 2.44 |
| Repair of Electricals | 1.24 | 1.39 | 2.47 |
| Repair of Computers | 0.82 | 1.07 | 0.58 |
| Repair of Others | 1.22 | 3.43 | 1.24 |
| Total (B) | 19.29 | 33.96 | 31.31 |
| Selling & Distribution Expenses | | | |
| Selling Expenses | 10.43 | 11.56 | 10.83 |
| Sales Commission | 32.17 | 40.07 | 22.92 |
| Carriage Outward charges | 63.41 | 55.08 | 71.02 |
| Tax & Duties | 4.87 | 2.34 | 0.45 |
| Discount Allowed | 34.01 | 31.21 | 27.40 |
| Custom Clearance Charges | 5.96 | 3.41 | 1.58 |
| Bad Debt | 19.24 | 2.13 | - |
| Demand, Interest and Penalty of GST, TDS | 5.17 | 3.42 | 3.97 |
| Provision for doubtful EMD | 0.07 | 0.43 | - |
| Provision for doubtful debt | 0.09 | 18.03 | - |
| Total (C) | 175.42 | 167.66 | 138.17 |
| Administrative Expenses | | | |
| Auditors Remuneration (Refer Note 23B(i)) | 5.51 | 2.00 | 2.00 |
| Fees & Subscription | 2.24 | 2.20 | 1.59 |
| Director Sitting Fee | 0.44 | - | - |
| General Expenses | 11.61 | 14.49 | 14.16 |
| Legal & Professional Fees | 17.30 | 5.77 | 5.99 |
| Postage & Telephone Charges | 6.52 | 6.67 | 8.77 |
| Loss on Sale of old Machinery/Discarded Assets(Net) | - | - | 5.49 |
| Loss on Sale of Investment | - | 2.12 | 0.52 |
| Printing & Stationery | 3.72 | 3.55 | 4.78 |
| Travelling & Conveyance | 45.30 | 54.57 | 46.14 |
| Insurance charges | 4.42 | 4.00 | 3.97 |
| Security Service Charges | 11.02 | 9.91 | 6.81 |
| Total of Administrative Expenses | 108.07 | 105.28 | 100.22 |
| Total of Other Expenses (A+B+C+D) | 450.83 | 494.29 | 444.23 |

Financial performance highlights for financial year ended March 31, 2025:

Total Income: - Total Income during the financial year ended on March 31, 2025 stood at ₹ 4,026.82 lakhs which consists of Revenue from Operations and Other Income.

Revenue from Operations: - Revenue from Operation during the financial year ended on March 31, 2025 stood at ₹ 3,920.16 lakhs, which represents 97.35 % of Total Income. This revenue was derived from Domestic Sales and export sales.

| |
|---|
| Revenue from operations for the financial year ended on March 31, 2025 |
|---|

| Particulars | Amount in Lakhs (₹) |
|---------------|------------------------|
| Domestic Sale | 2,987.25 |
| Export Sale | 932.91 |
| Total | 3,920.16 |

Other Income: - Other income during the financial year ended on March 31, 2025 was ₹. 106.66 lakhs. The main components of other income primarily comprise of freight income of ₹ 24.00 lakhs, which is 22.50% of Other Income. Further, our company has earned Interest on Fixed deposit of ₹ 15.91 lakhs, Profit on Sale of Investment of ₹ 11.31 lakhs and Duty Drawback benefits for export to other countries of ₹ 10.49 lakhs. Other income also includes Dividend Income, Exchange Variation Gain, Interest Received, Support Services, Income on Renting from Immovable Property etc.

Total Expenses: - Total Expense during the financial year ended on March 31, 2025 stood at ₹ 3,573.46 lakhs, representing 88.74% of Total Income. Our total expenses encompass the following - (i) Cost of Raw Materials Consumed stood at ₹. 2,325.84 lakhs (ii) Purchase of Traded Goods stood at ₹. 80.70 Lakhs (iii) Change in Inventories of Finished Goods, Work in Progress & Stock in Trade at ₹. 135.67 Lakhs (iv) Employee benefits expense stood at ₹. 461.66 lakhs, (v) Finance Cost stood at ₹. 68.81 Lakhs, (vi) Depreciation and Amortization Expenses stood at ₹. 49.95 Lakhs and (vii) Other Expenses stood at ₹. 450.83 lakhs.

Cost of Raw Material Consumed: -Cost of Raw Material Consumed during the financial year ended on March 31, 2025 stood at ₹ 2,325.84 lakhs, which is approximately 57.76 % of Total Income. It comprises of raw material like Absorbent Cotton Wool, Polyester Cotton Cloth for Adhesive Tape, Non-Woven Fabrics etc.

Purchase of Traded Goods: - Purchase of Traded Goods during the financial year ended on March 31, 2025 stood at ₹ 80.70 lakhs, comprising of 2.00 % of total income which comprises of purchase of products used for trading.

Changes in Inventories of Finished Goods, Trading Goods & Work-In-Progress: - Changes in Inventory of Finished Goods and Stock in progress during the financial year ended on March 31, 2025 stood at ₹ 135.67 lakhs. It comprises of difference between opening stock and closing stock of Finished Goods, Trading Goods & Work in Progress.

Employee Benefits Expense: - Employee Benefit Expense during the financial year ended on March 31, 2025 stood at ₹ 461.66 lakhs, comprising of 11.46% of total income. It comprises of Salaries, Wages and Bonus expenses of ₹. 378.49 lakhs, Employers Contribution PF, ESI and Gratuity ₹ 43.80 lakhs, Staff Welfare Expenses of ₹ 3.32 lakhs and Director's Remuneration of ₹. 36.05 lakhs.

Finance Cost: -Finance cost during the financial year ended on March 31, 2025 stood at ₹ 68.81lakhs. It comprises of Interest expense on Secured Loan, Unsecured Loan, Overdraft facility and Vehicle Loan. Financial cost is 1.71 % of Total Income.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses during the financial year ended on March 31, 2025 stood at ₹ 49.95 lakhs due to depreciation of Factory Building (Leasehold), Plant & Machinery, Electrical Equipment, Furniture & Fixtures, Computer, Motor Car & Software.

Other Expenses: - Other Expense during the financial year ended on March 31, 2025 stood at ₹ 450.83 lakhs, comprising of 11.20% of total income. The same is mainly due to Manufacturing expenditure, Repair and Maintenance, Selling & Distribution Expenses & Administrative Expenses.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was ₹ 453.36 lakhs during the financial year ended on March 31, 2025. It is 11.26% of Total Income.

Profit after Tax: -Our Company reported net profit after tax of Rs 337.04 lakhs which is 8.37 % of total Income during the financial year ended on March 31, 2025 as compared to 10.04% of total income in FY2024. Following reasons for securing net profit during the FY2025:

1. The company's PAT in the FY2025 is slightly lower compared to FY2024. However, it has efficiently managed its other expenses, as reflected by the reduction in other expenses to 11.20% of total income in the FY2025, compared to 13.38% in FY2024.
2. Carriage inward costs in the FY2025 decreased to 1.79% of total income, compared to 2.31% in FY2024. This reflects a reduction in the company's transportation-related expenses during the year. Repair expenses also dropped to 0.48% of total income in the FY2025, compared to 0.92% in FY2024. Furthermore, traveling expenses in the year fell to 1.12% of total income, down from 1.48% in FY2024. The reduction in other expense is a result of the collective decline in these expenses, which contributed to increase in PAT.
3. Despite managing to reduce other expenses, the company's revenue from traded goods saw a significant decline in the FY2025 from 3.25% in FY2024 to 2.00% in FY2025, which led to an ultimate decrease in its PAT to 8.37%, closely aligned with the PAT margin of 10.04% in FY2024.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2024-25 stood at ₹ 4,026.82 lakhs whereas the same stood at ₹ 3,693.74 lakhs in financial year 2023-24, representing an increase of 9.02%. The same is mainly due to increase in sales of own branded manufacturing products which clocked a sale of ₹ 1,015.61 lakhs in FY2025 compared to ₹ 999.97 lakhs in FY2024 and increase in sales revenue from manufacturing (other brands) to ₹ 1,893.05 lakhs in FY2025 compared to ₹ 1,650.82 lakhs in FY2024. Further, there was an increase in other income from ₹ 78.65 lakhs in FY2024 to ₹ 106.66 lakhs in FY2025.

Revenue from Operations: - Revenue from Operation for Financial Year 2024-25 stood at ₹ 3,920.16 Lakhs as against ₹ 3,615.09 Lakhs in financial year 2023-24 representing an increase of 8.44%. The same is mainly due to marked growth in revenue from sale of own branded manufactured goods and an increase in sale of manufacturing products (other brands) in FY 2024-25 as against FY 2023-24.

Other Income: - Other income for financial year 2024-25 was ₹ 106.66 Lakhs compared to ₹ 78.65 Lakhs in financial Year 2024-25 representing an increase of 35.62%. Such increase is mainly due to profit on sale of investment in FY2025 of ₹ 11.31 lakhs accrued in FY 2025 which was not there in FY2024. Our company earned interest income of ₹ 15.91 lakhs in FY2025 compared to ₹ 1.89 lakhs in FY2024.

Total Expenses: -Total Expense for Financial Year 2024-25 stood at ₹ 3,573.46 Lakhs whereas the same stood at ₹ 3,262.23 Lakhs in financial year 2023-24, representing an increase of 9.54%. As the company's revenue from operations continues to grow year over year, total expenses are also expected to rise to support the scaling of operations and business expansion. Total expense consists of cost of raw material consumed, purchase of trading materials consumed, employee benefit expenses and other expenses. It has been analyzed that total expenses in proportion to total Income constitute 88.74 % in financial year 2024-25 in comparison to 88.32 % in financial year 2023-24. This change is mainly due to increase in inflation rates which leads to increase in material cost, labour cost, sales commission and travelling and conveyance etc. which leads to increase in expenses proportionately as compared to previous year.

Cost of Materials Consumed: -Cost of Material Consumed for Financial Year 2024-25 stood at ₹ 2,325.84 Lakhs whereas the same stood at ₹ 2,125.18 Lakhs in Financial year 2023-24, representing an increase of 9.44%. The increase in the cost of materials consumed is mainly due to increase in volume of operation in FY 2025 as compared to FY 2024. During this period revenue from operations increased by 8.44%. However, on analyzing the

cost of Raw material consumed on total Revenue, it represents 57.76 % in FY 2025 and 57.53% representing consistency in expenses.

Purchase of Trading of Goods: - Purchase of Trading of Goods for Financial Year 2024-25 stood at ₹ 80.70 Lakhs whereas the same stood at ₹ 183.04 Lakhs in Financial year 2023-24, representing a decrease of (55.91%). The decrease is mainly due to decrease in sales of traded goods from ₹ 117.35 lakhs in FY2024 to ₹ 78.59 lakhs in FY2025. The purchases of trading goods represent 2.00% of total Income in the Financial Year 2024-25 whereas in financial year 2023-24 it comprises 4.96 % of total income.

Changes in Inventories of Finished Goods, Trading & Work-In-Progress and Trading goods: - Changes in Inventory of Finished Goods, Trading and Work-In-Progress (WIP) and Trading Goods for Financial Year 2024-25 reflect a decrease of ₹ 135.67 Lakhs, marking a substantial change from the previous financial year, 2023-24, where the change was reported an increase ₹ (68.79) Lakhs. This represents a decrease in closing inventory on FY2025. The closing inventory has reduced from ₹ 616.62 lakhs in FY 2024 to ₹ 492.45 in FY 2025. This change represented (20.14%).

Employee benefits expense: -Employee Benefit Expense for Financial Year 2024-25 stood at ₹ 461.66 lakhs marking a noteworthy increase when compared to the preceding financial year, 2023-24, where the expense was recorded at ₹ 389.75 Lakhs. This represents a substantial increase of 18.45%. The growth in employee benefit expenses is due to the routine annual salary increments, overtime charges associated with increased production, increase in director remuneration and the recruitment of new employees based on the requirement. It represents 11.46% of Total Income in the Financial Year 2024-25 whereas in financial year 2023-24 it contributes 10.55% of total income.

Finance Cost: - Finance Cost for Financial Year 2024-25 stood at ₹ 68.81 Lakhs marking an increase compared to the preceding financial year, 2023-24, where the cost was reported at ₹ 90.60 Lakhs. This represents a decrease of 24.06%. The decrease in Finance cost in FY 2025 mainly due to decrease in interest on term loan. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2024-25, these costs constituted 1.71% of the total income. This represents a decrease from the previous financial year, 2023-24, where they contributed 2.45% of the total income.

Depreciation and Amortization Expenses: -Depreciation & Amortization expenses for Financial Year 2024-25 stood at ₹ 49.95 Lakhs, reflecting a minor increase when compared to the previous financial year, 2023-24, where the expenses were reported at ₹ 48.15 Lakhs. This represents an increase of 3.74%. The growth in depreciation and amortization expenses can be primarily attributed to the acquisition of plant and machinery worth ₹ 20.23 lakhs by the company during the FY2025. It is observed that in the financial year 2024-25, depreciation and amortization expense represented 1.24% of the total income. While they contributed 1.30% of the total income.

Other Expenses: -Other Expense for Financial Year 2024-25 stood at ₹ 450.83 Lakhs reflecting a decrease when compared to the previous financial year, 2023-24, where the expenses were reported at ₹ 494.29 Lakhs. This represents a decrease of 8.79%. The decrease in other expenses is primarily due to decrease in repair and maintenance from ₹ 33.96 lakhs in FY2024 to ₹ 19.29 lakhs in FY2025. It has been analyzed that other expenses in proportion to total revenue constitute 11.20% in financial year 2024-25 in comparison to 13.38% in financial year 2023-24.

Below table showing primary reasons for variance in other expense in FY2025.

| Nature of Expenses | March 31, 2025 (₹ In Lakhs) | March 31, 2024 (₹ In Lakhs) | Variance | % of Variance | Reasons |
|--------------------|--------------------------------|--------------------------------|----------|---------------|---|
| Carriage Inward | 71.93 | 85.24 | (13.31) | (15.61%) | Primarily due to lower purchases of trading goods and contractual |

| | | | | | |
|---------------------------|-------|-------|--------|----------|---|
| | | | | | arrangement for procurement of input materials. |
| Repair of Machinery | 12.72 | 20.86 | (8.14) | (39.03%) | Incidental charges based on frequency of repairing occurred during the period. We have experienced lesser occasions for repair of machineries resulted into lower repairing expenses. |
| Sales Commission | 32.17 | 40.07 | (7.90) | (19.73%) | Decrease is due to more organic sales and sales made to majority of existing customers during the year 2025. |
| Carriage Outward charges | 63.41 | 55.08 | 8.33 | 15.13% | This is mainly due to increase in volume of sales during the year 2025. |
| Legal & Professional Fees | 17.30 | 5.77 | 11.53 | 199.76% | Majorly related to the IPO related regulatory compliance. |
| Traveling Expenses | 45.30 | 54.57 | (9.27) | (16.99%) | In FY2024 more cost incurred due to higher pricing of transportation which stabilised in FY2025 and resulted in reduced traveling expense compared to previous year. |

Restated Profit before Exceptional Items, Extraordinary Item & Tax:- Restated Profit before Exceptional Items, Extraordinary Item & Tax for the financial year 2024-25 amounted to ₹ 453.36 Lakhs, whereas the profit for financial year 2023-24 were ₹ 472.60 lakhs which represents a decrease 4.07% from the preceding financial year 2023-24. It has been analyzed that profit before exceptional items, extraordinary items & tax to total Income constitute 11.26% in financial year 2024-25 in comparison to 11.68% in financial year 2023-24.

Profit after Tax:- The Company had reported net profit after tax of ₹ 337.04 lakhs in financial year 2024-25, which marks a slight decrease when compared to the preceding financial year, 2023-24, where the PAT was ₹ 370.74. There is a decrease in PAT by 9.09% which is mainly due to increase in cost of material consumed and increase in employee benefits in the FY2025. When analyzing the proportion of Restated Profit After Tax (PAT) with the total income, it is observed that in the financial year 2024-25, PAT represented 8.37% of the total income. Whereas in financial year 2023-24, PAT contributes 10.04% of total income.

Increase in cost of material consumed: Our company experienced a slight upward fluctuation in price of input material during the FY2025 due to which the proportion of cost of material consumed to total income increased from 57.57% in FY2024 to 57.74% in FY2025. A small change in cost of material consumed affected the profit margin and as a result PAT of the company dropped despite increase in sales of the company.

Increase in employee benefits expense: During the FY2025 our company's employee benefits expenses increased by 18.45% over FY2024 which influenced the PAT of FY2025.

Due to combined effect of other expense, cost of material consumed and employee benefit expenses PAT margin of our company reduced from 10.04% in FY2024 to 8.37% in FY2025.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2023-24 stood at ₹ 3,693.74 Lakhs whereas the same stood at ₹ 3,202.90 Lakhs in financial year 2022-23, representing an increase of 15.32%. The same is mainly due increase in revenue from operation from our new ongoing Sale of Manufacturing (own brand), sale of manufacturing (other brands), sale of traded goods and export sales and also other incomes which mainly consists of DGFT benefit received, Profit on sale of Assets and others etc.

Revenue from Operations: -Revenue from Operation for Financial Year 2023-24 stood at ₹ 3,615.09 Lakhs as against ₹ 3,120.52 Lakhs in financial year 2022-23 representing an increase of 15.85%. The same is due to increase in revenue from operation from our ongoing sale of manufacturing (own brand and others) and exporting goods to Nepal. In FY 2024 our export was ₹ 846.96 Lakhs as compared to FY 2023 where our export stood up at ₹ 727.32 Lakhs.

| REVENUE FROM OPERATIONS AS RESTATE | March 31, 2024 Amount (Rs) in Lakhs | March 31, 2023 Amount (Rs) in Lakhs | Absolute Change Amount (Rs) in Lakhs | % of Absolute Change |
|---------------------------------------|--|--|---|----------------------|
| Sale of Products | | | | |
| Domestic Sale | 2,768.13 | 2,393.20 | 374.94 | 15.67% |
| Export Sale | 846.96 | 727.32 | 119.64 | 16.45% |
| Total | 3,615.09 | 3,120.52 | 494.57 | |

Other Income: - Other income for financial year 2023-24 was ₹ 78.65 Lakhs compared to ₹ 82.38 Lakhs in financial Year 2022-23 representing a decrease of 4.53%. Such decrease is mainly due to decrease in profit from Sale of Old & used packing material, Interest income, Dividend Income, Exchange variation Gain, Duty drawback benefit received and Income of renting from immovable property etc.

Total Expenses: -Total Expense for Financial Year 2023-24 stood at ₹ 3,262.23 Lakhs whereas the same stood at ₹ 3,098.50 Lakhs in financial year 2022-23, representing an increase of 5.28%. With increase in revenue from operation of the company in FY 2023, the total expense has increased. Total expense consists of cost of raw material consumed, Purchase of trading materials consumed, employee benefit expenses and other expenses. It has been analyzed that total expenses in proportion to total income constitute 88.32% in financial year 2023-24 in comparison to 96.74% in financial year 2022-23. This change is mainly due to scaling up of sales volume in FY 2024. The revenue increased by 15.85% in FY 2024 leading to increase in cost of raw material consumed, employee benefit expense and other expenses as compared to FY 2023. Overall, though total expense increased but Total expense to total income reduced in FY 2024.

Cost of Materials Consumed: - Cost of Material Consumed for Financial Year 2023-24 stood at ₹ 2,125.18 Lakhs whereas the same stood at ₹ 2,109.53 Lakhs in Financial year 2022-23, representing an increase of 0.74%. This slightly increase in the cost of materials consumed is largely due to increase in quantity of material consumed as a result of increased operations. It represents 57.53% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it comprises 65.86% of total income.

Purchase of Trading of Goods: - Purchase of trading material consumed for Financial Year 2023-24 stood at ₹ 183.04 Lakhs whereas the same stood at ₹ 71.22 Lakhs in Financial year 2022-23, representing a increase of 157.0%. These increase in expense are mainly due to several factors such as Changes in consumer preferences and market divarication, resulted in an increase in demand for Trading goods, thereby increasing the need for purchase

of Trading materials. It represents 4.96% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it comprises 2.22% of total income.

Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods: - Changes in Inventory of Finished Goods, Work-In-Progress (WIP) for Financial Year 2023-24 reflect a decrease of ₹ (68.79) Lakhs, marking a minor change from the previous financial year, 2022-23, where the change was reported at ₹ (53.78) Lakhs. This represents a decrease of 0.24%. The shift in inventory levels is mainly due to several factors, including the increase in customer demand and sales, Improved production efficiency and better supply chain management, managing inventory levels etc. in the financial year 2023-24, this change represented -1.86% of the total income in financial year 2023-2024 as compare to -1.68% in financial year 2022-2023.

Employee benefits expense: - Employee Benefit Expense for Financial Year 2023-24 stood at ₹ 389.75 Lakhs marking a noteworthy increase when compared to the preceding financial year, 2022-23, where the expense was recorded at ₹ 324.64 Lakhs. This represents a substantial increase of 20.06%. The growth in employee benefit expenses is due to, including the routine annual salary increments, overtime charges associated with increased production, increase in director commission (increase in director responsibilities such as overseeing new project, increase workload and accountability), and the recruitment of new employees based on the requirement. It represents 10.55% of Total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it contributes 10.14% of Total income.

Finance Cost: - Finance Cost for Financial Year 2023-24 stood at ₹ 90.60 Lakhs marking a decrease compared to the preceding financial year, 2022-23, where the cost was reported at ₹ 91.13 Lakhs. This represents a decrease of 0.58%. it is mainly due to decrease in interest term loan and other borrowing cost. Towards maturity of term loan, the principal portion increases and Interest portion reduce in an EMI, leading to decrease in Interest expense. Further, other borrowing cost reduced from ₹ 6.81 lakhs to ₹ 0.25 lakhs. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2023-24, these costs constituted 2.45% of the total income. This is a decrease from the previous financial year, 2022-23, where they constituted 2.85% of the total income.

Depreciation and Amortization Expenses: -Depreciation & Amortization expenses for Financial Year 2023-24 stood at ₹ 48.15 Lakhs, reflecting a significant decrease when compared to the previous financial year, 2022-23, where the depreciation & amortization expense were reported at ₹ 111.51 Lakhs. This represents a notable decrease of 56.82%. This decrease in depreciation and amortization expenses is primarily attributed to the sale of assets, and revaluation of Fixed Asset. It has been observed that in the financial year 2023-24, depreciation and amortization expense represented 1.30% of the total income. While for financial year - 2022-23, depreciation constituted 3.48% of the total income.

Other Expenses: - Other Expense for Financial Year 2023-24 stood at ₹ 494.29 Lakhs reflecting a substantial increase when compared to the previous financial year, 2022-23, where the expenses were reported at ₹ 444.23 Lakhs. This represents an increase of 11.27%. The increase in other expenses is primarily due to an upsurge in costs related to several crucial operational areas, which encompass Carriage Inward, Selling Expenses, Sales Commission, Discount allowed, General Expenses, Security Service charges, loss on sale of Investment and travelling expense etc. These expenses reflect a comprehensive spectrum of costs associated with the company's operations and business activities. It has been analyzed that other expenses in proportion to Total Income constitute 13.38% in financial year 2023-24 in comparison to 13.87% in financial year 2022-23. Below table represents primary reasons for variance in other expenses in FY2024.

| Nature of Expenses | March 31, 2024 (₹ In Lakhs) | March 31, 2023 (₹ In Lakhs) | Variance | % of Variance | Reasons |
|--------------------|--------------------------------|--------------------------------|----------|---------------|----------------------|
| Carriage Inward | 85.24 | 73.12 | 12.12 | 16.58% | There is increase in |

| | | | | | |
|------------------|-------|-------|-------|--------|---|
| | | | | | carriage inward in FY 2024 due to increase in activity throughout the year. The rise in sale (15.85%) in FY 2024 has led to rise in material procurement to cater the demand. With increased purchase, inward to factory has increased leading to increase Factory inward cost. Some other factors include Increased Suppliers prices, increased order volumes, geographical distances, changes in delivery terms etc |
| Sales Commission | 40.07 | 22.92 | 17.15 | 74.82% | The increase in sales commission during the financial year 2024 was a strategic initiative aimed at driving higher sales volumes and strengthening our market position. As a company engaged in manufacturing bandages, plasters, and other medical-use products, we operate in a highly competitive and critical healthcare industry. It is important to Motivate the Sales Team, Capture Market Share, Performance incentives etc |

| | | | | | |
|----------------------------|-------|-------|------|---------|---|
| Discount Allowed | 31.21 | 27.40 | 3.81 | 13.90% | One of the primary reasons for increasing discounts is to stimulate sales, Clearance of Excess Inventory, Competitive Pressure etc |
| General Expenses | 14.49 | 14.16 | 0.33 | 2.33% | Increase in labour cost, inflation, increased demand, unexpected event etc |
| Security Services | 9.91 | 6.81 | 3.10 | 45.52% | Security measures should be regularly reviewed and updated to adapt to changing threats and circumstances, Visitor Management, Emergency Preparedness etc |
| Loss on sale of Investment | 2.12 | .52 | 1.60 | 306.85% | It is mainly due to Market Conditions, Timing of Sale, Liquidity Issues etc. |
| Traveling Expenses | 54.57 | 46.14 | 8.43 | 18.27% | It is mainly due to higher cost of tickets caused due to fluctuations in global oil prices directly impact the cost, Supply Chain Disruptions, Demand-Supply Imbalance, Technology and Innovation etc |

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax for the financial year 2023-24 amounted to ₹ 431.51 Lakhs, which represents an increase from the preceding financial year 2022-23, where the profit stood at ₹ 104.41 Lakhs. It has been analyzed that total restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to total income constitute 11.68% in financial year 2023-24 in comparison to 3.26% in financial year 2022-23.

Profit after Tax: -The Company had reported Net profit after tax of Rs 370.74 Lakhs in financial year

2023-24, which marks a substantial increase when compared to the preceding financial year, 2022-23, where the PAT was Rs 157.14 lakhs. There is an increase in PAT by 135.92%. When analyzing the proportion of Restated Profit After Tax (PAT) with the total income, it is observed that in the financial year 2023-24, PAT represented 10.04% of the total income. Whereas in financial year 2022-23, PAT contributes 4.91% of total income. Furthermore, some other notable factors leading to increase in PAT are as under:

1. **Increased Sales Volume:** One of the significant reasons for increase in PAT is expansion in revenue from operation. Total revenue has increased by Rs 494.57 lakhs or 15.32% in FY 2024. Increase in revenue has boosted contribution resulting in increased PAT.
2. **Change in method of depreciation:** In addition to price drop for material the other major factor for increase in PAT is change in method of depreciation. The company used to charge depreciation through WDV method till FY2023 and it made a change in its accounting policy to straight line method to align with the requirement of schedule II of companies act 2013. This change in accounting policy decreased depreciation from Rs 111.51 lakhs in FY2023 to Rs. 48.15 lakhs in FY2024.

These factors collectively contribute to the growth in PAT from Rs. 157.14 lakh to Rs. 370.74 lakh, reflecting a combination of improved revenue, cost management, operational efficiency, strategic decisions, and market conditions etc.
3. **Increase in Expenses:** Increase in cost of material consumed by Rs. 84.35 lakhs and sales commission by Rs. 17.15 lakhs resulted substantial increase in profit after tax.
4. **Decrease in cost of Goods sold:** The cost of goods sold (i.e cost of Raw material + purchase of Trading goods – Change in inventory) to total revenue for FY 2024 is 61.95% whereas for FY 2023 is 68.16%.
5. **Improved Marketing and Sales Strategies:** Enhancements in marketing effectiveness, such as better targeting, more compelling messaging and optimized sales processes has led to higher conversion rates and increased revenue and improved PAT. The selling commission for the FY 2023 was Rs 22.92 lakhs which increased to Rs 40.07 lakhs in FY 2024.
6. **Operational Efficiency & Technological advancement:** In FY 2024, our company successfully streamlined operations, reduced costs, and improved supply chain management. Coupled with advancements in technology, we achieved greater efficiency compared to FY 2023, resulting in enhanced profitability.
7. **Customer Retention and Loyalty:** We have been able to build strong relationships with existing customers which results in repeated business, higher customer lifetime value, and increased revenue through upselling or cross-selling and therefore improved profitability.
8. **Disposal of Assets:** Apart from change in method of depreciation some assets are sold or disposed of during the year FY 2024. Due to reduced value of asset the depreciation ceases on those assets. This could result in an overall decrease in depreciation expense if the disposed assets had significant depreciation charges. In 2023-2024 there is disposal of Rs. 6.76 lakh disposal of Assets. This result decrease in expenses and increase in Profit after tax.
9. **Raw material price drop:** The primary reason for increase in PAT is the price drop for input materials in FY2024. Availability of cheaper material boosted margin of the company which ultimately reflected in increased PAT. As an improved profit margin though the revenue from operations increased marginally PAT increased substantially in the FY2024.

Details of the table showing price drop for major input material in FY 2024

| Particulars | 1-Apr-23 to 31-Mar-24 | | | 1-Apr-22 to 31-Mar-23 | | | Net effect of price drop | | |
|-----------------------------------|-----------------------|----------------|---------------------------|-----------------------|----------------|---------------------------|--------------------------|------------|---|
| | Quantity | Price per unit | Total Amount Rs. in Lakhs | Quantity | Price per unit | Total Amount Rs. in Lakhs | Quantity | Price drop | Net Gain due to price drop Rs. in Lakhs |
| Leno Gauze | 1972662.01 mtr | 20.41 | 477.90 | 1544356.00 mtr | 28.95 | 447.14 | 1972662.01 mtr | 8.54 | 168.47 |
| Chloro Methoxy Methane | 603604.00 kg | 51.53 | 311.06 | 502110.00 kg | 64.60 | 324.39 | 603604.00 kg | 13.07 | 78.89 |
| POP Powder- Imported | 498623.00 kg | 27.26 | 135.94 | 283187.50 kg | 32.56 | 92.21 | 498623.00 kg | 5.30 | 26.43 |
| Cotton Crepe Fabric (Rayon) -10cm | 81202.10 kg | 356.57 | 289.54 | 71536.71 kg | 433.44 | 310.07 | 81202.10 kg | 76.87 | 62.42 |
| N Hexane | 64192.50 Ltr | 83.03 | 53.30 | 48860.830 Ltr | 108.12 | 52.83 | 64192.50 Ltr | 25.09 | 16.11 |
| Zinc Oxide | 17208.00 kg | 236.66 | 40.72 | 12623.16 kg | 272.22 | 34.36 | 17208.00 kg | 35.56 | 6.12 |
| Lanolin | 8011.18 kg | 504.70 | 40.43 | 6360.20 kg | 554.11 | 35.24 | 8011.18 kg | 49.41 | 3.96 |
| Siliconised Film- 9.9cm | 9397.90 kg | 275.96 | 25.93 | 6976.12 kg | 284.33 | 19.84 | 9397.90 kg | 8.37 | 0.79 |
| Rubber PLC - 2 | 1550.00 kg | 226.94 | 3.52 | 966.00 kg | 260.68 | 2.52 | 1550.00 kg | 33.74 | 0.52 |
| Resin- Ultratack DRN | 9758.20 kg | 198.32 | 19.35 | 6587.59 kg | 201.25 | 13.26 | 9758.20 kg | 2.93 | 0.29 |
| ZDC | 3030.00 kg | 264.51 | 8.01 | 1845.20 kg | 272.26 | 5.02 | 3030.00 kg | 7.75 | 0.23 |
| BKC | 808.80 kg | 174.97 | 1.42 | 517.50 kg | 176.30 | 0.91 | 808.80 kg | 1.33 | 0.01 |
| Total | | | 1407.14 | | | 1337.79 | | | 364.23 |

These factors collectively contribute to the growth in PAT from Rs. 157.14 lakh to Rs. 370.74 lakh, reflecting a combination of improved revenue, cost management, operational efficiency, strategic decisions, and market conditions etc.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment of Unsecured Loan and for working capital for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for repayment of secured loan and for our working capital requirements for the 12 months following the date of this Red Herring Prospectus. For the year financial ended March 31, 2025, March 31, 2024 and March 31, 2023 we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹ 13.27 lakhs, ₹ 4.40 lakhs and ₹6.90 lakhs respectively as per our Restated Standalone Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Standalone Financial Information for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ In Lakhs)

| Particulars | March 31, 2025 (Rs in lakhs) | March 31, 2024 (Rs in lakhs) | March 31, 2023 (Rs in lakhs) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Net cash from operating activities | 448.50 | 270.84 | 365.27 |
| Cash flows from investing activities | 32.23 | (65.37) | (191.37) |
| Net cash flow used in financing activities | (471.88) | (207.97) | (180.40) |
| Net increase in cash and cash equivalents | 8.85 | (2.50) | (6.50) |

| | | | |
|--|-------|------|-------|
| Cash and cash equivalents at the beginning of the year | 4.40 | 6.90 | 13.40 |
| Cash and cash equivalents at the end of the year | 13.27 | 4.40 | 6.90 |

Operating Activities:

Financial year 2024-25

Our net cash generated from operating activities was ₹ 448.50 Lakhs for the year ended March 31, 2025. Our operating profit before working capital changes was ₹ 563.59 lakhs which was primarily adjusted for changes in working capital comprising of Increase/(Decrease) in Trade Payables of Rs (33.38) lakhs, other current liabilities of Rs 22.24 lakhs, Trade Receivables of ₹ 23.82 lakhs, Inventories of Rs 124.17 lakhs, Short Term Loans and Advances of ₹ (115.95) lakhs, Other Current Asset of Rs 0.62 lakhs, Long Term Provisions of Rs 17.35 lakhs and Short-Term Provisions of Rs. (47.56) amongst other adjustments.

Financial year 2023-24

Our net cash generated from operating activities was ₹ 270.84 lakhs for the year ended on March 31, 2024. Our operating profit before working capital changes was ₹ 583.65 lakhs, which was primarily adjusted for changes in working capital comprising of Increase/(Decrease) Trade Payables of ₹ (278.57) lakhs, Other Current Liabilities of ₹ (2.97) lakhs, Trade Receivables of ₹ 169.69 lakhs, Inventories of ₹ (130.19) lakhs, Short Term Loans and Advances of ₹ (37.27) Lakhs, Other Current Asset of ₹ 2.01 lakhs, Long Term Provisions of Rs 3.11 lakhs, Short Term Provisions of Rs 47.46 and Provisions for diminution in value of investment ₹ 41.09 lakhs and Provision for EMD/debt of ₹ (18.46) lakhs respectively.

Financial year 2022-23

Our net cash generated from operating activities was ₹ 365.27 lakhs for the year ended on March 31, 2023. Our operating profit before working capital changes was ₹ 306.39 lakhs, which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs 91.81 lakhs, other current liabilities of Rs 21.40, Trade Receivables of Rs (188.74) lakhs, Inventories of ₹ 3.92 lakhs, Short Term Loans and Advances of ₹ 66.22 Lakhs, Other Current Asset of ₹ (0.10) lakhs, Long Term Provisions of Rs 0.97 lakhs, Short Term Provisions of ₹ 2.78 and Provisions for diminution in value of investment ₹ 95.88 Lakhs respectively.

Investing Activities

Financial year 2024-25

Net cash generated in investing activities was ₹ 32.23lakhs for the year ended 31st March, 2025. This was primarily on account of interest received amounting to ₹ 15.91lakhs, Purchases of Property, Plant & Equipment amounting to ₹ 22.67 lakhs, Investment in Fixed deposit of Rs 2.12 lakhs, Sale of Investment in shares of Rs 40.41 lakhs and dividend income of Rs 0.70 lakhs.

Financial year 2023-24

Net cash used in investing activities was ₹ (65.37) Lakhs for the year ended on March 31, 2024. This was primarily on account of interest received amounting to Rs 1.89 Lakhs, Purchase of Property, Plant & Equipment amounting to ₹ (66.97) Lakhs and proceeds from sale of Property, Plant & Equipment of ₹ 45.79 Lakhs, Investment in Fixed Deposit of Rs (3.70) lakhs (withdrawal on maturity of Fixed Deposit), Investment in Shares (42.80) Lakhs (sale of Investment in shares) and dividend income of Rs 0.42 lakhs.

Financial year 2022-23

Net cash used in investing activities was ₹ (191.37) Lakhs for the year ended on March 31, 2023. This was primarily on account of interest received amounting to Rs 1.97 Lakhs, Purchase of Property, Plant & Equipment amounting to ₹ (87.34) Lakhs and Proceeds from sale of Property, Plant & Equipment of ₹ 11.75 Lakhs, Investment in Fixed Deposit of Rs 6.98 lakhs, Investment in Shares (128.90) Lakhs and Dividend Income of Rs 4.17 lakhs.

Financing Activities

Financial year 2024-25

Net cash flow from financing activities for the year ended March 31, 2025 was ₹ (471.88) lakhs. This was primarily on account of adjustment for changes on repayment of Long-Term Borrowings of ₹ (182.58) lakhs, repayment of Short-Term Borrowing of ₹ (169.17) lakhs, Dividend Paid ₹ (59.32) lakhs, Change in other long-term liabilities of ₹ 8.00 and payment of Interest of ₹ (68.81) Lakhs.

Financial year 2023-24

Net cash flow from financing activities for the year ended on March 31, 2024 was ₹ (208.00) lakhs. This was primarily on account of adjustment for changes on repayment of Long-Term Borrowing of ₹ (77.57) lakhs, repayment of short-Term borrowing of ₹ (24.60) Lakhs, payment of Interest of ₹ (90.60) Lakhs and dividend paid (15.21) Lakhs.

Financial year 2022-23

Net cash flow from financing activities for the year ended on March 31, 2023 was ₹ (180.45). This was primarily on account of adjustment for changes on repayment of Long-Term Borrowing of ₹ (62.79) Lakhs, repayment of short-Term borrowing of ₹ (14.98) Lakhs, payment of other long term liabilities of Rs 3.67, payment of Interest of ₹ (91.13) Lakhs and dividend paid (15.21) Lakhs.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising

from the trends identified above in ‘**Factors Affecting our Results of Operations**’ and the uncertainties described in the section entitled “**Risk Factors**” beginning on Page No. 50 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “**Risk Factors**” beginning on Page No. 50 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in the business of Manufacturing of Plaster of Paris Bandage (POP Bandage), Medical Tapes, Other surgical dressings and external preparations products of Wound care & Wound management including sterile surgical wound dressing, medical disposable, adhesive bandages, absorbent gauze, medical kits etc. Increases in revenues are by and large linked to increases in the volume of business and manufacture of our core products i.e. POP Bandage and other surgical dressings.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates in Medical Equipment (POP Bandages) Industry. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on Page No. 209 of this Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company is engaged in the business of Manufacturing of Plaster of Paris Bandage (POP Bandage), Medical Tapes, Other surgical dressings and external preparations products of Wound care & Wound management including sterile surgical wound dressing, medical disposable, adhesive bandages, absorbent gauze, medical kits etc. Our Company has not announced any new product and segment / scheme, other than disclosed in chapter title “**Our Business**” beginning on Page No. 230 in this Red Herring Prospectus.

8 The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9 Any significant dependence on a single or few suppliers or customers.

Our company specializes in manufacturing Plaster of Paris Bandage (POP Bandage), medical tapes, and other surgical dressings, as well as external preparations for wound care and management. These products include sterile

surgical wound dressings, medical disposables, adhesive bandages, absorbent gauze, and medical kits, among others.

Our income is not dependent on a single customer or supplier or a few customers or suppliers. Further, no customer or supplier contributes to a significant portion of our business. Contribution of our customers and suppliers, as a percentage of total revenue and purchase, respectively, for the periods indicated below:

Top 5 and Top 10 Customers

(₹ in Lakhs except %)

| Particulars | For Financial Year ended on March 31, 2025 | | For Financial Year ended on March 31, 2024 | | For Financial Year ended on March 31, 2023 | |
|---------------|--|------------|--|------------|--|------------|
| | Amount | % of Sales | Amount | % of Sales | Amount | % of Sales |
| Top 5 | 2,028.42 | 51.74 | 2007.34 | 55.53 | 1519.46 | 48.69 |
| Top 10 | 3,061.32 | 78.09 | 2400.19 | 66.39 | 1909.86 | 61.20 |

Top 5 and Top 10 Suppliers

(₹ in Lakhs except %)

| Particulars | For Financial Year ended on March 31, 2025 | | For Financial Year ended on March 31, 2024 | | For Financial Year ended on March 31, 2023 | |
|---------------|--|---------------|--|---------------|--|---------------|
| | Amount | % of Purchase | Amount | % of Purchase | Amount | % of Purchase |
| Top 5 | 851.57 | 35.61 | 978.21 | 41.92 | 821.26 | 38.68 |
| Top 10 | 1559.31 | 65.21 | 1432.77 | 61.40 | 1101.72 | 51.89 |

10 Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles “**Business Overview**” beginning on Page No. 230 of this Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

Our Company has changed its accounting policy in the financial year 2023-2024 company wherein we have changed our method of depreciation from written down value method to straight line method. A note to the effect has been provided in Note No. 13 to our Restated Financial Statements-Property Plant and Equipment. Impact of the Change is increase in restated profit for the financial year 2023-2024 by 57 Lakhs. For further details, please refer to Chapter titled “**Restated Financial Statements**” beginning on Page No. 357 of the Red Herring Prospectus.

CAPITALISATION STATEMENT
Based on Restated Financial Statement of
Galaxy Medicare Limited

| CAPITALISATION STATEMENT | | | |
|---------------------------------|------------------------------------|---------------------------------------|-------------------|
| <i>₹ In lakhs</i> | | | |
| Sl.No | Particulars | Pre issue As at March 31, 2025 | Post issue |
| | Debts | | |
| A | Long Term Debt | 18.48 | - |
| B | Short Term Debt | 442.25 | - |
| C | Total Debt | 460.73 | - |
| | Equity (Shareholders Funds) | | |
| | Equity Share Capital | 1,186.40 | - |
| | Reserves and Surplus | 1,229.06 | - |
| D | Total Equity | 2,415.46 | - |
| E | Total Capitalization (C+D) | 2876.19 | - |
| | Long Term Debt/ Equity Ratio (A/D) | 0.01 | - |
| | Total Debt/Equity Ratio (C/D) | 0.19 | - |

As certified by our Statutory Auditors, M/s A. K Sabat & Co, Chartered Accountants by way of their certificate dated August 26, 2025

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based and non-fund based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on 17th May, 2024, authorizing the borrowing powers of our Board, see “*Our Management – Borrowing Powers of our Board*”

As on March 31, 2025, our company has total outstanding borrowings aggregating to ₹ 460.73 Lakhs based on Restated Financial Statements of Galaxy Medicare Limited. Set forth below is a brief summary of our Company’s secured and unsecured borrowings as on March 31, 2025:

| Sl. No. | Category of borrowing | Sanctioned Amount | O/s Amount as on March 31, 2025 [^] | Rate of Interest |
|-------------|---|---------------------|--|------------------|
| | SECURED BORROWING | (₹ In Lakhs) | (₹ In Lakhs) | |
| (I) | Term Loan (Car Loan) | | | |
| | ICICI BANK | 20.00 | 16.40 | 9.20% |
| | ICICI BANK | 20.05 | 9.96 | 7.30% |
| | Total (II) | 40.05 | 26.36 | - |
| (II) | Working Capital | | | |
| | ICICI BANK LTD – (Cash Credit) | 650.00 | 434.37 | 9.90% |
| | Total (III) | 650.00 | 434.37 | - |
| | Total of Secured Borrowings (I+II+III) | 690.05 | 460.73 | - |

[^]As certified by our Statutory Auditors, M/s A. K Sabat & Co, Chartered Accountants by way of their certificate dated August 26, 2025.

Note: The Company has also availed Non-Fund Based Facility from ICICI Bank amounting to Rs. 125.00 Lakhs.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this Chapter, as on the date of this Red Herring Prospectus, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims relating to any direct and indirect taxes; or (iv) other pending litigation, as determined to be material by our Board as per the Materiality Policy; in each case involving the Company, its Directors, Promoters and Promoter Group (collectively, the “Relevant Parties”). Further, except as stated in this Chapter, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of this Red Herring Prospectus, including any outstanding action. For the purpose of (iv) above, our Board, in its meeting held on January 6, 2025 has considered and adopted a policy of materiality for identification of Material Civil Litigation / Proceedings (“**Materiality Policy**”) in compliance with the SEBI (ICDR) Regulations, 2018, as amended. In terms of the Materiality Policy, (i) any outstanding litigation involving the Relevant Parties, other than criminal proceedings and outstanding statutory and regulatory actions, shall be considered “material” for the purpose of disclosure in this Red Herring Prospectus, if:*

- a) the aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), equal to or exceeds 5% of the consolidated revenue of the Company or 5% of the consolidated Profit after Tax, whichever is lower of our Company for the preceding financial year included in the Restated Audited Financial Statements of the Company (amounting to ₹ 84.07 Lacs);*
- b) 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 determined as per clause (a) above and the amount involved in all such litigations taken together exceeds the amount determined as per clause (a) above;*
- c) Any such pending litigation / proceeding involving the Directors or Promoter of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
- d) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) or (c) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum

*Except as stated in this Chapter, there are no outstanding material dues to creditors of our Company. For this purpose, our Board, in its meeting held on January 06, 2025 has considered and adopted a policy of materiality for identification of Material Outstanding Dues to Creditors (“**Materiality Policy**”) in compliance with the SEBI (ICDR) Regulations, 2018, as amended. In terms of the Materiality Policy, a creditor of the Company shall be considered to be ‘material’ for the purpose of disclosure in the Red Herring Prospectus if amounts due to such creditor exceed 5% of the restated trade payables of our Company as at the end of the last period included in the restated audited financial statements of the Company. Accordingly, a creditor has been considered ‘material’ by*

our Company if the amount due to such creditor exceeds as on. Further, for outstanding dues to any party which is micro, small or medium enterprise (“MSME”), the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended, has been relied upon by Statutory Auditors.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company.

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company.

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings pending against the Company.

(c) Civil proceedings filed against the Company.

In COMI P- 1299, the Company is Defendant no. 4. As per order of the Bombay High Court dated 17 October 2018, the advocate for defendant no. 4 stated that defendant no.4 has never used the impugned marks and undertakes not to use any of the impugned trademarks deceptively similar marks in future. The undertaking and statement were accordingly accepted and in view of the said statement, the notice of motion and suit were allowed and disposed of as against the 4th defendant. The current status of the case is showing “For Extension of Time” and the last hearing date is mentioned as 20 July 2022. No next hearing date has been updated since.

(d) Actions by statutory and regulatory authorities against the Company.

As on the date of the Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(e) Tax Proceedings:

Except as stated below, as on the date of this Red Herring Prospectus, there are no outstanding tax proceedings against the Company.

(I) Direct Tax: -

a) Income Tax case 2023-2024

| A.Y. | Section Code | Date of Demand | Amount (₹) | Particulars |
|-------------|---------------------|-----------------------|------------------------------------|--|
| 2023-24 | 154 | March 26, 2024 | 1,11,030/- (including interest) | An Appeal has been preferred against the Demand on August 3, 2024 with the Commissioner of Income Tax and the proceedings are pending. |

Demand for shortfall in TDS:

| Financial Year | Processed Demand (₹) | Status |
|----------------|----------------------|--|
| 2007-08 | 17,920/- | The said demand has been paid with reference to challan no. 08894. |
| 2009-10 | 1600/- | The said demand has been paid with reference to challan no. 08895. |
| 2012-13 | 380/- | The said demand has been paid with reference to challan no. 08892. |
| 2024-25 | 2210/- | Outstanding |
| Total | 22,110/- | |

b) Income Tax case 2012-13

As per Order dated 14 February 2013, the Tribunal held that the applicability of Section 40(a)(ia) of the Income Tax Act hinges on whether the provisions of Chapter XVII-B, relating to Tax Deduction at Source (TDS), are first attracted. The Tribunal accepted the assessee's contention that separate amounts reimbursed cannot be subjected to TDS. Consequently, the disallowance of ₹14,05,555 was deleted. The remaining disallowance of ₹2,12,976 was remanded back to the Assessing Officer for fresh consideration as per the CIT(A)'s directions.

| Sl. No. | Case Number | Case Details | Provision of Law | Status | Petitioners | Respondents | Liability of Company |
|---------|------------------|--|-------------------------------------|---|--|--|----------------------|
| 1. | COMI P/1299/2018 | Court: Bombay High Court Year: 2018 | Trade & Trade Merchandise Marks Act | The notice of motion and suit were allowed and disposed of as against Galaxy Medicare. Last hearing date in the case was 20 July 2022 and no further dates have been updated. | BSN Medical GMBH And 2 Ors, BSN Medical Limited, BSN Medical Pvt. Ltd. | GSN Lasto Medical and 3 Ors, N.P.S. Sahota, P.S. Bedi, Galaxy Medicare | NIL |
| 2. | ITA- 616 | ITAT Year: 2018 | Section 40(a)(ia) of Income Tax Act | The Income Tax Authority had disallowed Rs. 16,18,531 against which the Assessee had filed an appeal after which the case went to ITAT. After hearing the Assessee's contentions, the Tribunal deleted the disallowance of ₹14,05,555. The remaining disallowance | Galaxy Medicare Ltd Bhubaneswar | ACIT Bhubaneswar | NIL |

| | | | | | | | |
|--|--|--|--|---|--|--|--|
| | | | | of ₹2,12,976 was remanded back to the Assessing Officer for fresh consideration as per the CIT(A)'s directions. | | | |
|--|--|--|--|---|--|--|--|

(ii) Indirect Tax

As on the date of this Red Herring Prospectus, there are no outstanding indirect tax proceedings against the Company

(f) Other pending material litigations against the Company

As on the date of the Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(g) Other pending material litigations filed by the Company

As on the date of the Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of the Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of the Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors Of the company

As on the date of the Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors of the Company.

(d) Tax Proceedings:

Except as stated below, as on the date of the Red Herring Prospectus, there are no outstanding tax proceedings against the Promoters & Directors of the company.

Proceedings against the Promoters & Directors.

(i) Direct Tax

1) Dillip Kumar Das

| A.Y. | Section Code | Date of Demand | Amount (₹) | Particulars |
|-------------|---------------------|-----------------------|-------------------|--|
| 2017-18 | 143(1)(a) | March 30,2018 | 15,840/- | The said demand has been paid with reference to challan no. 00163. |

2) D K Das & Sons (HUF)

| A.Y. | Section Code | Date of Demand | Amount (₹) | Particulars |
|-------------|---------------------|-----------------------|-------------------|--|
| 2019-20 | 147 | July 13, 2020 | 120/- | The said demand has been paid with reference to challan no. 1662 . |

(ii) Indirect Tax

As on the date of the Red Herring Prospectus, there are no outstanding indirect proceedings against the Promoters & Directors of the Company

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of the Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of the Red Herring Prospectus, there are no outstanding litigations filed by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of the Red Herring Prospectus, our Company does not have any Group Company.

D. LITIGATIONS INVOLVING THE PROMOTER GROUP WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the Promoter group

As on the date of the Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoter Group

(b) Criminal proceedings filed by the Promoter group

As on the date of the Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoter Group.

(c) Actions by statutory and regulatory authorities against the Promoter group

As on the date of the Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter Group.

(D) Tax Proceedings:

Except as mentioned below, as on the date of the Red Herring Prospectus, there are no outstanding tax proceedings against the Promoter Group: -

(i). Direct Tax: - NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoter Group.

As on the date of the Red Herring Prospectus, there are no outstanding litigations initiated against the Promoter Group, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoter Group.

As on the date of the Red Herring Prospectus, there are no outstanding litigations filed by the Promoter Group, which have been considered material by the Company in accordance with the Materiality Policy.

E. LITIGATIONS INVOLVING THE SUBSIDIARIES

As on the date of the Red Herring Prospectus, our Company does not have any Subsidiary.

F. LITIGATIONS INVOLVING THE SENIOR MANAGERIAL PERSONNEL

As on the date of the Red Herring Prospectus, none of our Senior Managerial Personnel have any criminal litigations or statutory and regulatory cases against them.

Disclosure Pertaining to Wilful Defaulters

Neither our Company, nor our Promoters and Directors have been categorized or identified as “Wilful Defaulters” by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Disclosure Pertaining to Fraudulent Borrowers

Our Company or any of our Promoters or Directors are not declared as “Fraudulent Borrowers” by the lending banks or financial institution or consortium thereof, in terms of RBI Master Directions dated July 01, 2016

Disciplinary action including penalty imposed by SEBI or Stock Exchange against the Promoters, Directors, Group Companies and Promoter Group during the last 5 financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchange against the Promoters, Directors, Group Companies, Promoter Group during the last 5 financial years including outstanding actions except as disclosed above.

Disciplinary litigations against other persons and companies whose outcome could have an adverse effect on our company's results of operations or financial position

As on date of this Red Herring Prospectus, there is no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on the Company's results of operations or financial position.

Proceedings initiated against our Company for economic offences.

As on date of this Red Herring Prospectus, there are no proceedings against our company for any economic offences.

Past Inquiries, Inspections or Investigations

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the date of this Prospectus in the case of our Company, Promoters, Directors, Promoter Group and Group Companies. Other than as described above, there have been no prosecution filed (whether pending or not), fines imposed, compounding of offences in the last five years immediately preceding the date of this Prospectus.

Material fraud against our Company

There have been no material frauds committed against our Company in the five years preceding the date of this Red Herring Prospectus.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-payment of Statutory Dues

Except as disclosed in the Section titled *“Risk Factors – Our business requires us to obtain and renew certain licenses and permits from Government, Regulatory Authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations”* at page 71 of the Red Herring Prospectus, there are have been no (i) instances of non-payment or defaults in payment of statutory dues payable by our Company, (ii) overdue to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

Contingent Liabilities

Except as disclosed in chapter titled *“Restated Financial Statement – Note 35 Contingent Liabilities and Commitments”* and Section titled *“Risk Factors – We have certain contingent liabilities that have not been*

provided for in our Company's financials which if materialized, could adversely affect our financial condition" at page no. 380 and 66 respectively, there are no contingent liabilities provided for.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The details pertaining to the outstanding amount owed to Micro, Small and Medium Enterprises and Creditors other than Micro, Small and Medium Enterprises as on March 31, 2025 by our Company is as follows:

| Sl. No. | Type of Creditors | No. Creditors | Amount Outstanding Dues (₹ in lakhs) |
|----------------|---|----------------------|---|
| 1. | Dues to Micro, Small and Medium Enterprises | 22 | 104.92 |
| 3. | Dues to Creditors other than Micro, Small, Medium Enterprises | 43 | 23.99 |
| | Total | 65 | 128.01 |

It is clarified that information made available on the website of our Company do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information including our Company's website, www.galaxy.in would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Other than as disclosed in the Chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 394 of this Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this 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 this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects which are necessary for the furtherance thereof, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 20, 2025 had 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, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 23, authorized the Issue.
3. The ISIN of the Company is INE09A801015.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY.

| Sr. No. | Nature of Licenses/ Approval Granted | Issuing Authority | Registration/ License No. | Date of granting Renewal/ Approval | Validity |
|----------------|---|--|----------------------------------|---|----------------------|
| 1. | Certificate of Incorporation in name of “Galaxy Medicare Limited” | Office of the Registrar of Companies, Cuttack, Orissa, Government of India, Ministry of Corporate Affairs. | 003113 | 23 rd July, 1992 | valid till cancelled |

III. APPROVAL PERTAINING TO BUSINESS AND OPERATIONS OF OUR COMPANY

| Sr. No. | Description | Issuing Authority | Registration/ License No. | Date of Issue | Validity |
|---------|---|---|---------------------------|--------------------------------|--|
| 1 | UDYAM MSME Certificate M/S Galaxy Medicare Limited | Ministry of Micro, Small and Medium Enterprises. | UDYAM-OD-190004891 | 6 th January, 2021 | valid till cancelled |
| 2. | Legal Entity Identifier (LEI) | Legal Entity Identifier India Limited | 984500A89F4EDOB03635 | 28 th January, 2022 | 28 th January, 2029 |
| 3. | Government Purchase Enlistment Certificate | NSIC Limited | UDYAM-OD-19-0004891 | Applied For | Applied for renewal on 6 th August, 2025 and currently is under process |
| 4. | Importer Exporter Code | Ministry of Commerce and Industry | 2392000671 | 5 th March, 1993 | valid till cancelled (to be activated every year) |
| 5. | Certificate of Trade License | Bhubaneswar Municipal Corporation | 10799/2011 | 25 th June, 2025 | 1 st April, 2026 |
| 6. | Manufacturing License for Medical Devices | Directorate of Drugs Control, Odisha, Bhubaneswar | MFG/MD/2022/000023 | 15 th January, 2022 | valid till cancelled |
| 7. | Factory License | Chief Inspector of Factories, Odisha, Bhubaneswar | KD-504 | 1 st January, 2024 | 31 st December, 2028 |
| 8. | ISO Certificate for Quality Management System in compliance with ISO standard 13485:2016 for Manufacturing & Sale of Plaster of Paris Bandage and Other Surgical dressings. | International Accreditation Forum | 911167 | 17 th October, 2023 | 16 th October, 2026 |
| 9. | Non-Conviction Certificate | Directorate General of Health Services Central Drugs Standard Control Organisation, Government of India | NCC/MD/2023/000286 | 27 th March, 2023 | valid till cancelled |

| | | | | | |
|-----|---|---|-------------------------------|-------------------------------|--|
| 10. | Non-Conviction Certificate | Directorate General of Health Services Central Drugs Standard Control Organisation, Government of India | NCC/MD/2023/000263 | 27 th March, 2023 | valid till cancelled |
| 11. | Pollution Control Certificate | Regional Office of State Pollution Control Board, Odisha | 5389617 | 27 th May, 2024 | 31 st March, 2027 |
| 12. | Certificate of Registration of Contractual Labour | Directorate of Labour, Odisha | KHU/R/CL-539/16 | 31 st August, 2023 | 22 nd September, 2026 |
| 13. | Certificate under Legal Metrology Act, 2011 | State Legal Metrology Department, Odisha | Application No. PA/7/2024/152 | N.A. | Applied for on 9 th July, 2024 and current status is under Progress |

IV. LABOUR RELATED APPROVAL OBTAINED BY OUR COMPANY

| Sr. No. | Description | Issuing Authority | Registration/License No. | Date of Issue | Validity |
|---------|--|--|--------------------------|-----------------------------|----------------------|
| 1. | Employee Provident Fund Code Number Initiation | Employees' Provident Fund Organisation | 1995396778BBS | 20 th July, 2015 | valid till cancelled |
| 2. | E.S.I.C. | Issued by Employee State Insurance Corporation | OR/REV/44-3335-42 | 20 th July, 1994 | valid till cancelled |

V. TAX RELATED APPROVALS

| Sr. No. | Description | Issuing Authority | Registration/License No. | Date of Issue | Validity |
|---------|-------------|-------------------|--------------------------|---------------|----------|
|---------|-------------|-------------------|--------------------------|---------------|----------|

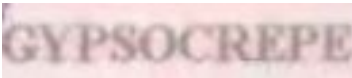

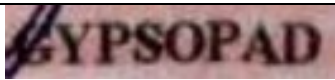

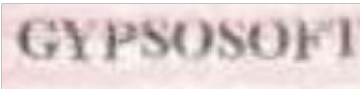
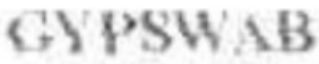
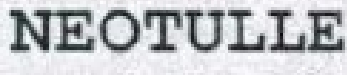
| | | | | | |
|----|---|---|---|--|--|
| 1. | Permanent Account Number (PAN) Galaxy Medicare Limited | Income Tax Department, Govt. of India. | AAACD7880L | 23 rd July, 1992 | valid till cancelled |
| 2. | Goods and Services Tax (GST) Registration Certificate (Cuttack) Galaxy Medicare limited | Income Tax Department, Govt. of India. | 21AAACD7880L1ZI | 1 st July, 2017 | valid till cancelled |
| 3. | Goods and Services Tax (GST) Registration Certificate (West Bengal) Galaxy Medicare limited | Income Tax Department, Govt. of India. | 19AAACD7880L1Z3 | 21st December, 2023 | valid till cancelled |
| 3. | Tax Deduction Account Number (TAN). Galaxy Medicare Limited | Income Tax Department, Govt. of India. | BBNG00173F | 27 th September, 2024 | valid till cancelled |
| 4. | Professional Tax Enrolment Certificate | Commercial Tax Department, Government of Odisha | 21171100079 | 8 th August, 2014, last renewal on 4 th June, 2024 | Valid till cancellation.to be renewed every year |
| 5. | Professional Tax Registration Certificate | The Assessing Authority Professional Tax Officer, Bhubaneswar-I Circle. | 5277 R.C under Orissa Sales Tax Act, 1947: BH-I-1148 R.C under Central Sales Tax Act, 1956: BHC-I-689 | 24 th April, 2001 | valid till cancelled |

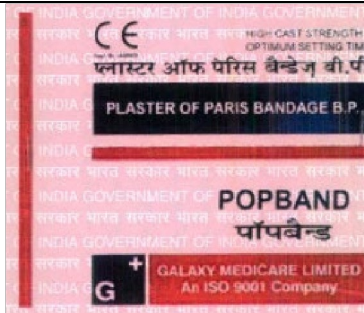
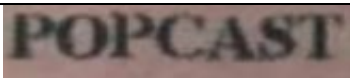


VI. INTELLECTUAL PROPERTY RELATED APPROVALS



| Sr. No. | Description | Issuing Authority | Registration/ License No. | Date of Issue | Validity |
|---------|-------------|-------------------|---------------------------|---------------|----------|
|---------|-------------|-------------------|---------------------------|---------------|----------|

| | | | | | |
|----|--|--|---------|---------------------------------|---------------------------------|
| 1. |  <p>Company has Registered this trademark under Class 5.</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 4024644 | 12 th December, 2018 | 12 th December, 2028 |
| 2. |  <p>Company has Registered this trademark under Class 10</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 4110901 | 8 th March, 2019 | 8 th March, 2029 |
| 3. |  <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 1598921 | 7 th September, 2007 | 7 th September, 2027 |
| 4. |  <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 1301211 | 9 th August, 2004 | 9 th August, 2034 |
| 5. |  <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 1269225 | 27 th February, 2004 | 27 th February, 2034 |
| 6. |  <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 1598924 | 7 th September, 2007 | 7 th September, 2027 |

| | | | | | |
|-----|---|--|---------|----------------------------------|----------------------------------|
| 7. |  <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 1598923 | 7 th September, 2007 | 7 th September, 2027 |
| 8. |  <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 1980067 | 15 th June, 2010 | 15 th June, 2030 |
| 9. |   <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 1963352 | 11 th May, 2010 | 11 th May, 2030 |
| 10. |  <p>(Orthopaedic Casting Tape)</p> <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 1980068 | 15 th June, 2010 | 15 th June, 2030 |
| 11. |  <p>Company has registered this trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 2981467 | 10 th June, 2025 | 10 th June, 2035 |
| 12. |  <p>Company has Registered this Trademark under Class 5</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 876711 | 16 th September, 1999 | 16 th September, 2029 |

| | | | | | |
|-----|--|--|---------|---------------------------------|---------------------------------|
| 13. |  Company has Registered this Trademark under Class 5 | Controller General of Patents, Design & Trademarks, Govt. of India | 862123 | 22 nd June, 1999 | 22 nd June, 2029 |
| 14. |  Company has Registered this Trademark under Class 5 | Controller General of Patents, Design & Trademarks, Govt. of India | 2981466 | 10 th June, 2025 | 10 th June, 2035 |
| 15. |  Company has registered this Trademark under Class 5 | Controller General of Patents, Design & Trademarks, Govt. of India | 862124 | 22 nd June, 1999 | 22 nd June, 2029 |
| 16. |  Company has Registered this Trademark under Class 5 | Controller General of Patents, Design & Trademarks, Govt. of India | 2981465 | 10 th June, 2025 | 10 th June, 2035 |
| 17. |  Company has Registered this Trademark under Class 5 | Controller General of Patents, Design & Trademarks, Govt. of India | 868180 | 27 th July, 1999 | 27 th July, 2029 |
| 18. |  Company has Registered this Trademark under Class 5 | Controller General of Patents, Design & Trademarks, Govt. of India | 1211941 | 7 th July, 2003 | 7 th July, 2033 |
| 19. |  Company has Registered this Trademark under Class 5 | Controller General of Patents, Design & Trademarks, Govt. of India | 1598922 | 7 th September, 2017 | 7 th September, 2027 |

| | | | | | |
|-----|---|--|---------|------------------------------|------------------------------|
| 20. |  | Controller General of Patents, Design & Trademarks, Govt. of India | 1963353 | 11 th May, 2010 | 11 th May, 2030 |
| | Company has Registered this Trademark under Class 5 | | | | |
| 21. |  | Controller General of Patents, Design & Trademarks, Govt. of India | 921564 | 28 th April, 2000 | 28 th April, 2030 |
| | Company has Registered this Trademark under Class 5 | | | | |
| 22. |  | Controller General of Patents, Design & Trademarks, Govt. of India | 2981463 | 10 th June, 2025 | 10 th June, 2035 |
| | Company has Registered this Trademark under Class 5 | | | | |
| 23. |  | Controller General of Patents, Design & Trademarks, Govt. of India | 1343110 | 8 th March, 2025 | 8 th March, 2035 |
| | Company has Registered this Trademark under Class 5 | | | | |
| 24. |  | Controller General of Patents, Design & Trademarks, Govt. of India | 1555754 | 07 th May, 2007 | 07 th May, 2027 |
| | Company has Registered this Trademark under Class 10 | | | | |
| 25. |  | Controller General of Patents, Design & Trademarks, Govt. of India | 1555755 | 07 th May, 2007 | 07 th May, 2027 |
| | Company has Registered this Trademark under Class 10 | | | | |

| | | | | | |
|----|--|--|---------|--------------------------------|--------------------------------|
| 26 |  <p>Company has Registered this Trademark under Class10</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 5590416 | 31 st August, 2022 | 31 st August, 2032 |
| 27 |  <p>Company has Registered this Trademark under Class10</p> | Controller General of Patents, Design & Trademarks, Govt. of India | 5647340 | 14 th October, 2022 | 14 th October, 2032 |

VII. INFORMATION RELATING TO DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

| Domain Name | Sponsoring Registrar and IANA ID | Creation Date | Expiry Date |
|-----------------|--|------------------------------|------------------------------|
| Galaxymed.co.in | GoDaddy.com, LLC https://rdap.godaddy.com/v1/ IANA No - 146 | 13 th March, 2025 | 13 th March, 2027 |

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on August 20, 2025 under Section 62(1)(c) of the Companies Act, 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Selling Shareholder have confirmed and approved his participation in the Offer for Sale in relation to their respective portion of the Offered Shares vide their consent letter dated January 04, 2025.

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Sl. No. | Name of Selling Shareholder | Date of Consent Letter | Maximum Number of Offered Shares |
|---------|-----------------------------|------------------------|----------------------------------|
| 1. | Dillip Kumar Das | January 04, 2025 | 8,24,000 |

3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 20, 2025
4. The Fresh Issue of Equity Shares in terms of this Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on August 23, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.
5. The Red Herring Prospectus has been approved by IPO Committee pursuant to a resolution passed on August 23, 2025.
6. Our Company has received In-principal approval from NSE vide their letter dated July 15, 2025 to use the name of NSE in this Red Herring Prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our Directors, and person(s) in control of our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Each of the Selling Shareholders, severally and not jointly, is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.
- Our Company, our Promoters, members of our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Red Herring Prospectus.

- None of our Directors are in any manner associated with the securities market. Further, there are no outstanding action initiated by the SEBI against any of our, in the five years preceding the date of this Red Herring Prospectus.
- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a Promoter, Director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, ***“Outstanding Litigations and Material Developments”*** beginning on page no. 425 of this Red Herring Prospectus.
- Our Company is an ***“Unlisted Issuer”*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***“Initial Public Issue”*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its Promoters, members of the Promoter Group or Directors or Selling Shareholders are debarred from accessing the capital market by the SEBI.
 - Neither our Promoters, nor any Directors of our Company is a Promoter or Director of any other company which is debarred from accessing the capital market by the SEBI.
 - Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender.
 - Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our Directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto 25 Crores (twenty-five crore rupees) and satisfying track record and / or other eligibility conditions of SME Platform of NSE and therefore can issue Equity Shares to the public and propose to list the same on the ***SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”)***.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For details pertaining to underwriting, please refer to chapter titled “**General Information – Underwriting**” beginning on page 100 of the Red Herring Prospectus.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Offer and the NSE.
- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated February 25, 2025 with the Book Running Lead Manager and will enter into an agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE. For further details of the arrangement of market making please refer to section titled “**General Information – Market Making Arrangement for the Offer**” beginning on Page No. 102 of the Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956.***

Our Company is incorporated as a Public Limited Company on July 23, 1992 under the Companies Act, 1956 at Bhubaneswar, Odisha, in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The present paid-up capital of our Company is ₹ 1186.39 Lakhs comprising 1,18,63,983 Equity Shares of ₹ 10/- each and we are proposing to issue upto 41,32,000 Equity Shares of ₹ 10/- each comprising of upto 33,08,000 Equity Shares as Fresh Issue and as an Offer for Sale of upto 8,24,000 Equity Shares Equity Shares by the Selling Shareholders at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs. Hence, post issue paid up capital of the Company will be upto ₹ 1,517.20 Lakhs. So, the Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

❖ ***Net-worth: Positive Net-worth.***

Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Standalone Financial Statement.

(₹ in Lakhs)

| Particulars | F.Y. 2024-2025 | F.Y. 2023-2024 | F.Y. 2022 – 2023 |
|-------------|----------------|----------------|------------------|
| Net Worth | 1,836.47 | 1554.25 | 1194.20 |

So, the company has fulfilled the criteria of positive net-worth of the company.

- ❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

Our Company was incorporated on July 23, 1992 under the provisions of the Companies Act, 1956. Therefore, we are in compliance with criteria of having track record of more than 3 years.

- ❖ ***Operating Profit (earnings before interest, depreciation and tax) from operations for at least 2 (two) out of 3 (three) financial years:***

Our Company is having operating profit, details are mentioned as below:

(₹ in Lakhs)

| Particulars | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---------------|---------------|---------------|
| Profit Before Tax | 453.36 | 472.60 | 200.28 |
| Add: Depreciation | 49.95 | 48.15 | 111.51 |
| Add: Interest | 61.78 | 84.21 | 84.12 |
| Less: Other Income | 106.66 | 78.65 | 82.38 |
| Operating Profit (earnings before interest, depreciation, and tax) from operations | 458.42 | 526.31 | 313.53 |

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for at-least any 2 out of 3 financial years preceding the application, based on the Restated Financial Statement

- ❖ ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

Amount Rs. in Lakhs

| Particulars | FY 24-2025 | FY 23-2024 | FY 22-2023 |
|---|---------------|---------------|---------------|
| Cash Flow from Operation | | | |
| Cash Generating from Operating Activity | 554.94 | 379.55 | 400.52 |
| Less- Income Tax Paid | -106.4 | -108.71 | -35.25 |
| Total (A) | 448.54 | 270.84 | 365.27 |

| | | | |
|---|----------------|----------------|---------------|
| Less: Capital Expenditure (CAPEX) | | | |
| Purchase of Property, plant, and equipment (PPE) (Including CWIP) | 22.67 | 66.97 | 87.34 |
| Sale Proceed from PPE (Including CWIP) | - | -45.79 | -11.75 |
| Total (B) | 22.67 | 21.18 | 75.59 |
| Add: Net Borrowings | | | |
| Net Proceed from Long Term Borrowings | -182.58 | -77.57 | -62.79 |
| Net Proceed from Short Term Borrowings | -169.17 | -24.60 | -14.98 |
| Total (C) | -351.75 | -102.17 | -77.77 |
| Less: Interest Expenses after Tax (I*(1-t)) | | | |
| Interest Before Tax | 62.02 | 90.35 | 84.32 |
| Effective Rate of Tax (1-PAT/PBT) | 25.66% | 21.55% | 21.54% |
| Tax on Interest {Interest*Tax} | 15.91 | 19.47 | 18.16 |
| Total (D) | 46.11 | 70.88 | 66.16 |
| Free Cash Flow to Equity (A-B+C-D) | 28.01 | 76.61 | 145.75 |

Effective Tax Rate calculated as shown below

| Particulars | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---------------------------|------------|------------|------------|
| <i>Effective Tax Rate</i> | 25.66% | 21.55% | 21.54% |
| PAT (Rs. in lakhs) | 337.04 | 370.74 | 157.14 |
| PBT (Rs. in lakhs) | 453.36 | 472.60 | 200.28 |

We are, therefore, in compliance with the criteria of having positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- ❖ *The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.*

We have never made application for in-principle approval for listing on any recognised stock exchange in India in the history of our Company and are making the said application for the first time with NSE Limited for listing on NSE EMERGE.

- ❖ *Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.*

Our Company ensures that the Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft offer document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- ❖ Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- ❖ Our Company has a functional website: www.galaxy.in

Disclosure:

We further confirm that except the details which are given in Chapter titled “*Outstanding Litigation and Material Developments*” on Page No. 425 of the Red Herring Prospectus:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Red Herring Prospectus.
- ❖ There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- ❖ The Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. National Stock Exchange of India Limited is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated March 07, 2025 with NSDL and agreement dated March 11, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The entire Equity Shares held by the Promoters are in dematerialized form.
- ❖ The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the

Offer. For further details, please refer the chapter titled “**Objects of the Issue**” on Page No. 162 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Cuttack in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this 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, www.galaxy.in would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company, Selling Shareholders and Book Running Lead Manager on February 25, 2025 and the Underwriting Agreement dated August 23rd, 2025 entered into between the Company, Selling Shareholders and Underwriters and the Market Making Agreement dated August 23rd, 2025 entered into between the Company, Selling Shareholders and Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders 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 commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer 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), NBFCs or trusts under applicable trusts law and who are authorised under their respective constitution 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, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs 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, 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 (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Bhubaneswar, Orissa only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders and their respective affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Odisha at Cuttack.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration

requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant, wherever required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. NSE/LIST/5311 dated July 15, 2025 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by NSE, 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 NSE EMERGE are taken within three (3) Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023

If our Company does not allot Equity Shares pursuant to the Offer 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 in accordance with applicable law.

FILING

The Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on September 06, 2025

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

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

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name;

Shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Directors, Promoters, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors & Peer Review Auditors, (b) Book Running Lead Manager

to the Issue, Registrar to the Issue, Bankers to the Company, Bankers to the Issue⁽¹⁾, Sponsor Bank to the Issue, Legal Advisor to the Issue, Advisor to the Issue⁽¹⁾, Underwriter to the Issue⁽¹⁾ and Market Maker to the Issue⁽¹⁾ to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus with the RoC, and such consents will not be withdrawn upto the time of delivery of the Red Herring Prospectus / Prospectus for filing with the Registrar of Companies, Odisha at Cuttack.

⁽¹⁾ The aforesaid shall be obtained prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018,

- 1) M/s A. K Sabat & Co., Chartered Accountants, our Statutory Auditors have provided their written consent to the inclusion of their reports dated January 24, 2025 on “Statement of Possible Special Tax Benefits” and to the inclusion of their report dated August 26, 2025 on Restated Financial Statements as included in this Red Herring Prospectus in the form and context in which they appear therein.
- 2) M/s Jayanta Dutta, Chartered Engineer have provided their written consent to the inclusion of his certificate dated August 26, 2025 on Installed Capacity, capacity Utilisation and estimated cost for installation of machinery and its incidental costs with respect to the installation of machinery in Financial Year 2024-25, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, such consent and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus for filling with RoC.

EXPERT OPINION

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

Our Company has received written consent dated January 24, 2025 from , Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of their (i) Examination Report dated August 26, 2025 on our Restated Financial Statements; and (ii) their report dated August 26, 2025 on the Statement of Possible Special Tax Benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated February 10, 2025 from M/s Jayanta Dutta, Chartered Engineers holding a valid registration certificate from Institute of Engineers, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Chartered Engineer and in respect of his (i) certificate dated August 26, 2025 with respect to installed capacity, capacity utilisation and estimated cost of purchase and installation of machinery as part of the objects of the issue and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since incorporation of the Company.

CAPITAL ISSUED DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY:

Except as disclosed in the Chapter titled "Capital Structure" on Page No. 107 of the Red Herring Prospectus, our Company has not made any capital offer during the previous three years.

Except for Alfa Transformers Limited, we do not have any listed group companies or associates as on the date of this Red Herring Prospectus. Further, Alfa Transformers Limited has not issued any capital during the last three years.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our company has not undertaken any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our Company has no outstanding debentures or bonds. The Company has not issued any Redeemable Preference Shares or other instruments as of the date of filing this Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated February 25, 2025 entered into between the Company, Selling Shareholders and the Registrar to the Offer provides for retention of records with the Registrar to the Offer for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances or such period as prescribed under applicable laws

All Offer related grievances (other than of Anchor Investors) may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary 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 and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. The company does not have an anchor investor.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, 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 Managers where the Bid cum Application Form was submitted by the Anchor Investor. The company does not have an anchor investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled ***“General Information – Investor Grievances”*** on Page No. 94 of the Red Herring Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (***“March 2021 Circular”***) read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (***“June 2021 Circular”***) and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation Amount | Compensation Offered |
|--|--|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock. |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock. |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock. |
| Delayed unblock for non – Allotted / partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

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 SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal “ODR Portal” to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Selling Shareholders, specifically, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on January 06, 2025 comprising of Mr. Soumya Mohanty – Chairman, Mr. Shaswat Kumar Rout – Member, Mr. Aklant Das – Member and Mrs. Kiran Das. For further details, please refer to the Chapter titled **“Our Management – Stakeholders Relationship Committee”** on Page No. 327 of this Red Herring Prospectus.

Our Company has appointed Mr. Pralaaju Naik as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Pralaaju Naik
Company Secretary & Compliance Officer
Galaxy Medicare Limited
Plot No. 2, Zone D, Mancheswar,
Industrial Estate, Bhubaneswar,
Khurda, Orissa – 751 010.
Contact No: +919776646400
Email ID: CS@galaxymed.co.in
Website: www.galaxy.in

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

We confirm that our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaints in relation to our Company is pending as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied to SEBI for any exemption from complying with any provision of the securities laws.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

| Sr. No. | Issue Name | Issue Size | Issue Price | Listing | Openin g Price on listing date | +/- change in closing price, +/- % change | % in closing price, +/- % change | +/- change in closing price, +/- % change | % in closing price, +/- % change |
|----------------|-------------------|-----------------------|--------------------|----------------|---|--|---|--|---|
| | | (Rs. in Lakhs) | (In | Date | | | | | |

| | | | Rs.) | | (In Rs.) | in closing benchmark] – 30th calendar days from listing* | closing benchmark] – 90th calendar days from listing** | [+/- % change in closing benchmark] – 180th calendar days from listing** * |
|---|---|----------|-------|------------|----------|---|---|--|
| | Main Board | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| | SME Board | | | | | | | |
| 1 | Auro Impex & Chemicals Limited | 2,706.91 | 78/- | 23-05-2023 | 78/- | (-9.10%) 2.77% | (-13.85%) 5.24% | (-13.59%) -10.89% |
| 2 | Jiwanram Sheoduttrai Industries Limited | 1,707.06 | 23/- | 18-09-2023 | 30/- | (-33.00%) (-1.60%) | (-45.50%) 6.57% | (-48.00%) 9.39% |
| 3 | Atmastco Limited | 5,625.31 | 77/- | 23-02-2024 | 91/- | 53.13% (-0.52%) | 172.31% 1.73% | 180.99% 11.19% |
| 4 | Vdeal System Limited | 1,807.68 | 112/- | 03-09-2024 | 170/- | (-19.71%) (-0.12%) | (-16.15%) (-4.54%) | (-24.26%) (-12.48%) |
| 5 | Rama Telecom Limited | 2,513.28 | 68/- | 02-07-2025 | 72/- | (-2.69%) (-4.97%) | NA | NA |
| 6 | Pushpa Jewellers Limited | 9865.00 | 147/- | 07-07-2025 | 112/- | (-3.19%) (11.44%) | NA | NA |

Source: Price information www.nseindia.com

* 30th calendar day has been taken as listing day plus 29 calendar days

** 90th calendar day has been taken as listing day plus 89 calendar days

*** 180th calendar day has been taken as listing day plus 179 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose
3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed
5. “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
6. “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Lakhs.) | 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 % |
| Main Board | | | | | | | | | | | | | | |
| 2025-26 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2024-25 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2023-24 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2022-23 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| SME Board | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|---------|----|-----------|----|----|----|----|----|----|----|----|----|----|----|----|
| 2025-26 | 2 | 12,378.28 | NA | NA | 1 | NA | NA | 1 | NA | NA | NA | NA | NA | NA |
| 2024-25 | 1 | 1,807.68 | NA | NA | 1 | NA | NA | NA | NA | NA | 1 | NA | NA | NA |
| 2023-24 | 3 | 10,039.28 | NA | 1 | 1 | 1 | NA | NA | NA | 1 | 1 | 1 | NA | NA |
| 2022-23 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Notes:

- 1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year*
- 2. Source: Price information www.nseindia.com*

Notes:

- 1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year*
- 2. Source: Price information www.nseindia.com*

TRACK RECORD OF PAST ISSUES HANDLED BY AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: <https://affinityglobalcap.in/>.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, in terms of this Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC and/or any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders applying in a public issue have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 (together, the “UPI Circulars”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for bid by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Bid cum Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for Bids by UPI Bidders 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 (“UPI Phase III”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available. For details in relation to issue expenses, see **"Objects of the Offer"** and **"Other Regulatory and Statutory Disclosures"** on Page Nos. 162 and 442 respectively of this Red Herring Prospectus.

The Offer

The Offer comprises a Fresh Issue by our Company and Offer for Sale by Selling Shareholders.

Expenses associated with and in connection with the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in the Chapter titled **"Objects of the Offer – Offer Related Expenses"** on Page No. 187 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being offered pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled **'Description of Equity Shares and Terms of the Articles of Association'** beginning on Page No. 525 of this Red Herring Prospectus.

Authority for the Offer

The present Public Offer of 41,32,000 Equity Shares includes a fresh issue of 33,08,000 equity shares and an offer for sale by the selling shareholders of 8,24,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 23, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by their respective consent letters dated January 04, 2025

| Sl. No. | Name of Selling Shareholder | Type | Maximum Number of Equity Shares Offered |
|---------|-----------------------------|----------|---|
| 1. | Mr. Dillip Kumar Das | Promoter | 8,24,000 |

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection

thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***“Dividend Policy”*** and ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on Page Nos. 355 and 525, respectively of this Red Herring Prospectus.

Face Value and Offer Price per Share

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 51 per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 54 per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bhubaneswar Edition of [●] a regional newspaper (Oriya being the regional language of Bhubaneswar, Odisha, wherein our Registered Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports & notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and

- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '*Description of Equity Shares and Terms of the Articles of Association*' beginning on Page No. 525 of this Red Herring Prospectus.

Allotment of securities only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialised form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- 1) Tripartite agreement dated March 07, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated March 11, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Bid Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹1.00 Lakh per Bid.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

Jurisdiction

The Courts of Bhubaneswar, Odisha, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bhubaneswar Edition of [●] a regional newspaper (Oriya being the regional language of Bhubaneswar, Odisha, wherein our Registered Office is situated) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholders wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Odisha edition of [●] (a widely circulated daily newspaper, Oriya being the regional language of Odisha where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock

Exchanges will also be informed promptly. If our Company and the Selling Shareholders withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the RoC.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

| EVENTS | INDICATIVE DATE |
|--|--------------------------------|
| Bid/Offer Opening Date * | September 10, 2025 |
| Bid/Offer Closing Date **^ | September 12, 2025 |
| Finalization of Basis of Allotment with Designated Stock Exchange (T+1) | On or about September 15, 2025 |
| Initiation of Refunds/ Unblocking of Funds from ASBA Accounts or UPI ID linked bank account ⁽¹⁾ (T+2) | On or about September 16, 2025 |
| Credit of Equity Shares to demat accounts of the Allottees (T+2) | On or about September 16, 2025 |
| Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3) | On or about September 17, 2025 |

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days

** The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. The company does not have an anchor investor.*

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the

UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

(1) 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/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay, 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 Exchange platform upto the date on which the amounts are unblocked;
- (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount, except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked upto the date of actual unblock;
- (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay, 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 upto the date of actual unblock;
- (iv) any delay in unblocking of non-allotted / partially allotted Bid, exceeding two Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;

The Book Running Lead Manager shall be liable to compensate the Bidder at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular -No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for Bids made by Bidders for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- 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/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Bid/Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 our Company shall within three days from the closure of the Bid/Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Registrar to the Bid/Offer shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such Bids by the closing hours of the Working Day.

Bids submitted by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the Bids information to the Registrar to the Offer for further processing. Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Bid/Offer Period (except for the Bid/Offer Closing Date). Investors may please further note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. On the Bid/Offer Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic 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. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book

Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bid cum Application Forms:

| Bid/Offer Period (except the / Bid/Offer Closing Date): | |
|--|--|
| Submission and Revision of Bid cum Application Form | Only between 10:00 am and 5:00 pm [Indian Standard Time (“IST”)] |
| Bid/Offer Closing Date | |
| Submission and Revision of Bid cum Application Form* | Only between 10:00 am and 3:00 pm IST |

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors

which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. 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 Bids Amount) at any stage. Individual Bidders can revise or withdraw their Bids prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

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

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

Minimum Subscription and Underwriting

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money together with interest at the rate of fifteen per

cent per annum (15% p.a.).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting Agreement”** on page 100 of this Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per bid.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE-to-NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided hereinbelow:

| Parameter | Migration policy from NSE SME Platform to NSE Main Board |
|--|---|
| Paid up Capital & Market Capitalisation | <p>The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**</p> <p>** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares</p> |
| Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT) | The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange. |
| Listing period | The applicant should have been listed on SME platform of the Exchange for at least 3 years. |
| Other Listing conditions | <ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least 75 |

| | |
|---|--|
| | crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| Public Shareholders | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000. |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | <ol style="list-style-type: none"> 1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/ Utilisation of funds raised from public |

Market Making

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to Chapter titled '*General Information – Details of Market Making arrangement of the Offer*' on Page No. 148 of this Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters,

to acquire or receive any Equity Shares after the Bid/Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '*Capital Structure – 'Details of Promoters' Contribution locked in for three years'*' and '*Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'*' on page nos. 138 and 140 of this Daft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled '*Description of Equity Shares and Terms of the Articles of Association'*' beginning on Page No. 525 of this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post offer capital is more than ₹ 10 crores but less than ₹ 25 crores. The Company shall Offer Equity Shares to the public and propose to list the same on the SME Platform of NSE (“NSE EMERGE”). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled ‘*Terms of the Offer*’ and ‘*Offer Procedure*’ beginning on Page Nos. 462 and 483 respectively, of this Red Herring Prospectus.

Offer Structure:

Initial Public Offer of upto 41,32,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 33,08,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 8,24,000 Equity Shares aggregating upto ₹ [●] Lakhs by the Selling Shareholder. The Offer comprises a reservation of upto 2,08,000 Equity Shares of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Offer to Public of upto 39,24,000 Equity Shares of ₹ 10 each (“the Net Offer”). The Offer and the Net Offer will constitute 27.23% and 25.86% respectively of the post issue paid up equity share capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

| Particulars of the Offer ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non Institutional Investors | Individual Investors |
|--|---|--|---------------------------------------|---------------------------------------|
| Number of Equity Shares available for allocation* | Upto 2,08,000 Equity Shares | Not more than 80,000 Equity Shares | Not less than 15,36,000 Equity Shares | Not less than 23,08,000 Equity Shares |
| Percentage of Offer Size available for allocation | 5.034 % of the Offer Size | Not more than 50% of the Net Offer size was made available for allocation to QIBs. However, up to 5% of net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion was made available for allocation to | Not less than 15% of the Net Offer | Not less than 35% of the Net Offer |

| | | | | |
|--|--|---|--|--|
| | | Anchor Investors and one third of the Anchor Investors Portion was made available for allocation to domestic mutual funds only. The company does not have an anchor investor. | | |
|--|--|---|--|--|

| Particulars of the Offer ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non Institutional Investors – | Individual Investors |
|--|---|---|---|--|
| Basis of Allotment / Allocation if respective category is oversubscribed ⁽³⁾ | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion) The company does not have an anchor investor. : a) Up to 4,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 80,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as | Proportionate basis subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 2000 Equity Shares | Proportionate basis subject to minimum allotment of 4000 Equity Shares |

| | | | | |
|-------------------------|---------------------------|---|--|---|
| | | <p>per (a) above.</p> <p>Up to 60% of the QIB Portion of Equity Shares 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 company does not have an anchor investor.</p> | | |
| Mode of Bid | Only through ASBA process | Only through ASBA process (Except for Anchor investors). The company does not have an anchor investor. | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-) | Only through the ASBA process (including the UPI Mechanism) |
| Minimum Bid Size | 4000 Equity Shares | Such number of Equity Shares and in multiples of 4000 Equity Shares that the Bid Amount exceeds ₹200,000 | Such number of Equity Shares and in multiples of 4000 Equity Shares that the Bid Amount exceeds ₹200,000 | 4000 Equity Shares |

| Particulars of the Offer ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non Institutional Investors | Individual Investors |
|---|--|--|---|--|
| Maximum Bid Size | 2,08,000 Equity Shares | Such number of Equity Shares in multiples of 4,000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits | Such number of Equity Shares in multiples of 4000 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits | Such number of Equity Shares in multiples of 4000 Equity Shares so that the Bid Amount exceed ₹200,000 |
| Mode of Allotment | Compulsorily in dematerialized mode | | | |
| Trading Lot | 2000 Equity Shares. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018 | 2000 Equity Shares and in multiples thereof | 2000 Equity Shares and in multiples thereof | 2000 Equity Shares and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ | | | |
| Bid Lot Size | 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter | | | |

* Assuming full subscription in the Offer

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ Our Company and Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled “Offer Procedure” on Page No. 483 of the Red Herring Prospectus. The company does not have an anchor investor.

⁽²⁾ In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.

*(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Individual Investors Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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, please see chapter titled “**Terms of the Offer**” on Page No. 462 of the Red Herring Prospectus.*

*(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled “**Offer Procedure**” beginning on Page No. 483 of the Red Herring Prospectus. The company does not have an anchor investor.*

The Bids by FPIs with certain structures as described under chapter titled “**Offer Procedure - Bids by FPIs**” on page 499 of the Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholders wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Odisha edition of [●] (a widely circulated daily newspaper, Oriya, being the regional language of Odisha, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Selling Shareholders withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red

Herring Prospectus and Prospectus with the RoC.

Bid / Offer Programme:

| EVENTS | INDICATIVE DATE |
|---|--------------------------------|
| Bid/Offer Opening Date * | September 10, 2025 |
| Bid/Offer Closing Date **^ | September 12, 2025 |
| Finalization of Basis of Allotment with Designated Stock Exchange (T+1) | On or about September 15, 2025 |
| Initiation of Refunds/ Unblocking of Funds from ASBA Accounts or UPI ID linked bank account (T+2) | On or about September 16, 2025 |
| Credit of Equity Shares to demat accounts of the Allottees (T+2) | On or about September 16, 2025 |
| Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3) | On or about September 17, 2025 |

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws

** The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. The company does not have an anchor investor.*

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Companies Act, 1956, the SCRA, the SCRR and the SEBI ICDR Regulations . The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.*

Additionally, all 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 CAN (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, 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.*

*Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for*

all public issues opening on or after December 1, 2023. Accordingly, the Offer has been considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and we may need to incorporate appropriate changes in the Red Herring Prospectus, Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide 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 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying under the Non - Institutional Portion bidding for more than ₹ 2,00,000/- and up to ₹ 5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying 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. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Red Herring Prospectus.

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

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 (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in

the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking

Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Offer or and the Offer, and should carefully read the Red Herring Prospectus before investing in the Offer.

Our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company, the Selling Shareholders and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of allottees: -

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. System reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through 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 Mechanism, the UPI Circular proposes to introduce and implement 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder 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 closer to listing continued to be Six Working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of [●] the English national daily newspaper, all editions of [●] the Hindi national daily newspaper and, all edition of [●] the regional edition of the Oriya daily newspaper (Oriya being the regional language of Odisha, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as 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 using the UPI.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI / HO/ CFD/ DIL2/ CIR/ P/ 2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/ HO/ CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholders, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 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 Net QIB Portion shall be available for

allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The company does not have an anchor investor.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Availability of Red Herring Prospectus and Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date. The company does not have an anchor investor.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. The company does not have an anchor investor.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA

Form and the ASBA Forms that do not contain such details are liable to be rejected-and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/ HO/ CFD/ DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour* |
|--|---------|
| Anchor Investor** | White |
| Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis | Blue |

**Excluding Electronic Bid cum Application Form **The company does not have an anchor investor.*

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)*
- (2) Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. The company does not have an anchor investor.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by *Individual Investors* (without using UPI for

payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid in terms of the Red Herring Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Red Herring Prospectus and Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|----------------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries

individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For Applications submitted by investors to intermediaries other than SCSBs: | After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For Applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority of India;
- o) Provident Funds with minimum corpus of ₹ 25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;

- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could 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 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.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”:

- i. rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter and Promoter Group will not participate in the Offer.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Bid must be for a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceed ₹ 2,00,000. In case of revision of Bids, the Individual investors have to ensure that the Bid Price exceed ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Oriya edition of regional newspaper [●] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of [●] Oriya regional daily newspaper (Oriya being the regional language of Odisha) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. The company does not have an anchor investor.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form. The company does not have an anchor investor. The company does not have an anchor investor.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. The company does not have an anchor investor.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***“Offer Procedure – Payment into Escrow Account for Anchor Investors”*** in the section “Offer Procedure” beginning on Page No. 504 of this Red herring Prospectus. The company does not have an anchor investor.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public

Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants. The company does not have an anchor investor.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion. The company does not have an anchor investor.

Option to Subscribe in the Offer

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in

physical form.

- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the

Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below. The company does not have an anchor investor.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid. The company does not have an anchor investor.
7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price. The company does not have an anchor investor. The company does not have an anchor investor.
8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public. The company does not have an anchor investor.
9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for

- a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment. The company does not have an anchor investor.
10. Neither the BRLM or 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 or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI. The company does not have an anchor investor.
 11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. The company does not have an anchor investor.
 12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. The company does not have an anchor investor.

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI respectively. 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 prescribe the investment restrictions on FVCIs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

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. The company does not have an anchor investor.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application 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.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i) certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy, or air force of the Union of India, Insurance funds set up by the Department of Posts, India or National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our company in consultation with BRLM, reserves the right to accept or reject any bid, in whole or part, or in either case without assigning any reasons thereof;
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form;
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along

with the Bid cum Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form;
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company, Selling Shareholders and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing banks holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or

absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

BIDS BY SCSBs:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum Application Form. The

SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

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

Payment into Escrow Account for Anchor Investors (The company does not have an anchor investor.)

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: - “Galaxy Medicare Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: - “Galaxy Medicare IPO – Anchor Account- NR”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them,
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application

accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

| Sl. No. | Details* |
|---------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DPID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) *Individual Investors* can withdraw their Bids until Bid/ Offer Closing Date. In case a *Individual Investors*

wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price. The company does not have an anchor investor.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and Selling Shareholders and in consultation with the BRLM, subject to compliance with the SEBI Regulations. The company does not have an anchor investor.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors. The company does not have an anchor investor.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/ Red Herring Prospectus with ROC

- (a) Our company has entered into an Underwriting Agreement dated August 23rd, 2025
- (b) A copy of Red Herring Prospectus will be registered with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii) all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Oriya regional daily newspaper (Oriya being the regional language of Odisha, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement

Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Oriya regional daily newspaper (Oriya being the regional language of Odisha, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

GENERAL INSTRUCTIONS:

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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only; The company does not have an anchor investor.
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form; The company does not have an anchor investor.
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/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. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document; The company does not have an anchor investor.
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials

- appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
 17. 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;
 18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
 19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
 20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
 21. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
 22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
 23. In case of QIBs and NII bidders, 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 www.sebi.gov.in);
 24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
 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. 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 authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
 27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000/- would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer. The company does not have an anchor investor.
 28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

29. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date; The company does not have an anchor investor.
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000/-;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. 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;
20. 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);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process; The company does not have an anchor investor.
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM; The company does not have an anchor investor.
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. 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 using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000/-;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids accompanied by stock invest, money order, postal order or cash;
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange; and
- Applications by OCBs

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. The company does not have an anchor investor.

BASIS OF ALLOTMENT

1) For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and *Individual Investors* shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price,

Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

“Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

4) Allotment To Anchor Investor (The company does not have an anchor investor.)

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price (The company does not have an anchor investor.):

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) Basis of Allotment for QIBs (other Than Anchor Investors) and NIIs in case of over subscribed offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where

the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for

investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken

within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1(one) working day and 3(three) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; The company does not have an anchor investor.

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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;
- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- Our Company and Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- The Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Red Herring Prospectus with SEBI;
- The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct

or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- The Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- That it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- That it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the company and/ or BRLM, to the extent of their respective Offered Shares;
- It shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholders in consultation with the BRLM, in accordance with applicable law.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated March 07, 2025 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated March 11, 2025 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE09A801015

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments (**FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“Consolidated FDI Policy”), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in the Healthcare Sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled “**Offer Procedure – Bid by Eligible NRIs**” and “**Offer Procedure – Bid by Eligible FPIs including FIIs**” on Page Nos 499 and 499, respectively of the Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter “**Offer Procedure – Who can Bid?**” beginning on Page No. 491 of the Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (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 (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect 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.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***“Offer Procedure”*** beginning on Page No. 483 of the Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF
ASSOCIATION
(THE COMPANIES ACT 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
GALAXY MEDICARE LIMITED
PRELIMINARY**

1. Subject to as hereinafter provided the Regulations contained in Table ‘F’ in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. (1) In these regulations—

- (i) **“Act”** means the Companies Act, 2013, and any statutory modification thereof.
- (ii) **“Alter” or “alteration”** includes the making of additions, omissions and substitutions.
- (iii) **“Articles”** means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.
- (iv) **“Authorised capital” or “nominal capital”** means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company.
- (v) **“Board of Directors” or “Board”**, in relation to a company, means the collective body of the directors of the company.
- (vi) **“Book and Paper”** and “book or paper” includes books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form.
- (vii) **“Books of account”** includes records maintained in respect of—
 - (a) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
 - (b) all sales and purchases of goods and services by the company;
 - (c) the assets and liabilities of the company; and
 - (d) the items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section.
- (viii) **“Branch office”**, in relation to a company, means any establishment described as such by the company.
- (ix) **“Company means”**, GALAXY MEDICARE LIMITED.
- (x) **“Called-Up Capital”** means such part of the capital, which has been called for payment.
- (xi) **“Charge”** means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage.
- (xii) **“Chief Executive Officer”** means an officer of a company, who has been designated as such by it.
- (xiii) **“Chief Financial Officer”** means a person appointed as the Chief Financial Officer of a company.
- (xiv) **“Chief Technology Officer”** means a person appointed as the Chief of Technology of a company.
- (xv) **“Chief Marketing Officer”** means a person appointed as the Chief of Marketing of a company.
- (xvi) **“Company Limited by Shares”** means a company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them.
- (xvii) **“Company Secretary” Or “Secretary”** means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.
- (xviii) **“Control”** 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.

(xvii) **“Court”** means—

(a) the High Court having jurisdiction in relation to the place at which the registered office of the company concerned is situated, except to the extent to which jurisdiction has been conferred on any district court or district courts subordinate to that High Court under sub-clause (ii).

(b) The district court, in cases where the Central Government has, by notification, empowered any district court to exercise all or any of the jurisdictions conferred upon the High Court, within the scope of its jurisdiction in respect of a company whose registered office is situated in the district.

(c) The Court of Session having jurisdiction to try any offence under this Act or under any previous company law.

(d) The Special Court established under section 435.

(e) Any Metropolitan Magistrate or a Judicial Magistrate of the First Class having jurisdiction to try any offence under this Act or under any previous company law.

(xviii) **“Debenture”** includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

(xix) **“Deposit”** includes any receipt of money by way of deposit or loan or in any other form by a company, but does not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India.

(xx) **“Dividend”** includes any interim dividend.

(xxi) **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(xxii) **“Director”** means the Director of the Company and includes persons occupying the position of the Directors by whatever names called.

(xxiii) **“Manager”** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

(xxiv) **“Managing Director”** means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

(xxv) **“Office”** means the Registered Office of the Company. (2) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the company.

(xxvi) **“Prescribed”** means prescribed by rules made under this Act.

(xxvii) **“Seal”** means the common seal of the company.

PUBLIC COMPANY

3. The Company is a Private Limited Company within the meaning of Section 2(71) of the Companies Act, 2013 and its not a private Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by Regulations of the Company and allowed by law.

(b) The minimum paid up Capital of the Company shall be Rs. 1,00,000/-(Rupees one Lac).

5. The Business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.

6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.

7. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

8. The certificate for share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of Twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if

there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

16. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up shares) registered in the name of such member (whether solely or jointly with others) and upon proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually a lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

17. The Directors are empowered to make call on members of any amount payable at time fixed by them.

18. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 19 and 20 hereof, to sell and transfer the shares to any persons at the same or at higher price.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by Company's Auditor whose decision shall be final.

19. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.

20. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

21. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

22. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may be required by the Board of Directors.

23. The instrument of transfer must be accompanied by the certificates of shares.

TRANSMISSION OF SHARES

24. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. 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.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

CAPITALISATION OF PROFITS

39. (i) The company in general meeting may, upon the recommendation of the Board, Resolve—

(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum may be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than Annual General Meeting shall be called an Extraordinary General Meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

48. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, send as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 49.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 50.** A member may exercise his vote at a meeting by electronic means in Accordance with section 108 and shall vote only once.
- 51.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 52.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 53.** Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- 54.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 55.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- 56.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 57.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 58.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 59.** The number of the directors shall not be less than two and not more than fifteen.
- 60.** The following persons were the First Director of the Company.
- i. Sri. Dillip Kumar Das
- ii. Sri. Santanu Kumar Patnaik
- ii. Smt. Sandhya Das

61. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

62. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

63. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provision of the Companies Act, 2013.

64. The quorum necessary for the transaction of the business of the Board meeting subject to Section 174 of the Act shall be one third of the total strength or at least two whichever is higher. The participation of the Directors by video conferencing or by other audiovisual means shall also be count for the purpose of quorum.

65. Subject to Section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specially required it to be passed at a meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

66. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

67. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

68. The Board may pay all expenses incurred in getting up and registering the Company.

69. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

70. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

71. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

PROCEEDINGS OF THE BOARD

72. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

75. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

76. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

77. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

78. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

81. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

83. (i) The Common Seal of the Company may be made either of metal or rubber as the Directors may decide.

(ii) The Board shall provide for the safe custody of the seal.

(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 authorised by it in that behalf, and except in the presence of at least one director who shall sign every instrument to which the seal of the Company is so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

BORROWING POWERS

84. Subject to Section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

85. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures of by

pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

86. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

87. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

88. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

89. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

90. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

93. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

95. No dividend shall bear interest against the company.

ACCOUNTS

96. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

97. The Directors shall in all respect comply with the provisions of Section 128,134,137,207 and 208 of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the day of Annual general meeting of the Company at which they are to be laid, subject to the provisions of Section 136 of the Act.

98. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) At first Annual General Meeting the Company shall appoint an Auditor to hold office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

WINDING UP

99. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

SECRECY

100. Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except so far as may be necessary in order to comply with any of the provisions in these presents.

INDEMNITY

101. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this **Articles of Association**, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

| Sl | Names, Address, Description & Occupation of Subscribers | Signature of the Subscriber | No. of Equity shares taken by each subscriber | Names, Address, Description & Occupation of witness. |
|----|--|-----------------------------|---|---|
| 1. | Dillip Kumar Das Off- Link Road, High Court Colony Lane, Cuttack-12 Occupation- Business | Sd/- Dillip Das | 1 (One) | Biswadev Dash, ACA Chartered Accountants M/s. B. Dash & Co. Chartered Accountants, |
| 2 | Santosh Kumar Patnaik Deulsahi, Dhenkanal Occupation- Business | Sd/- S.K.Patnaik | 1 (One) | D-3, Kharvel nagar Bhubaneswar-751001 |

| | | | | |
|-------|---|-------------------------|------------|--|
| 3 | Bishnu Charan Behera Santa Sahi, Cuttack Occupation- Business | Sd/- B. C Behera | 1 (One) | |
| 4 | Ramesh Kumar Dalai Nuapada, Cuttack Occupation- Service | Sd/- R.K. Delai | 1 (One) | |
| 5 | Sriram Kishore Mohanty Balisahi Cuttack-10 Occupation- Service | Sd/- S.K. Mohanty | 1 (One) | |
| 6 | Kehirod Kumar Nayak Kajidha Madhupatana Cuttack-10 Occupation- Service | Sd/- K.K.Nayak | 1 (One) | |
| 7 | Amiya Kumar Samal Nuapada, Cuttack-10 Occupation-Service | Sd/- A.K. Samal | 1 (One) | |
| Total | | | 7(Seven) | |

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for filing and will also be available at the website of our Company at www.galaxy.in and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on all Working Days (Monday to Saturday) from the date of the Prospectus until the Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1. Public Issue Agreement dated February 25, 2025, between our Company, the Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated February 25, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Bankers to the Offer Agreement dated August 23, 2025 among our Company, the Selling Shareholders, the Book Running Lead Manager, the Banker(s) to the Offer and the Registrar to the Offer.
4. Market Making Agreement dated August 23, 2025 between our Company, the Book Running Lead Manager and the Market Maker.
5. Underwriting Agreement dated August 23, 2025 between our Company, the Selling Shareholders, the Book Running Lead Manager and the Underwriter.
6. Share Escrow Agreement dated August 23, 2025 between our Company, the Selling Shareholders, the Book Running Lead Manager and the Share Escrow Agent.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated March 11, 2025 .
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated March 07, 2025

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated July 23, 1992 issued to our Company under the name Galaxy Medicare Limited.
3. Resolution of the Board of Directors dated August 20, 2025 in relation to the Offer and Offer for Sale by Selling Shareholders and other related matters.
4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on August 23, 2025 in relation to the Offer and other related matters.
5. Resolution of the IPO Committee dated August 23, 2025 approving this Red Herring Prospectus.
6. Statutory Auditor's Report dated August 20, 2025 on the Restated Financial Statements for the Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Red Herring Prospectus.
7. Copies of Restated and Audited Financial Statements of the Company for the Financial Year (s) ended March 31, 2025, March 31, 2024, March 31, 2023.
8. The Statement of Possible Special Tax Benefits dated August 26, 2025 issued by the Statutory Auditor included in this Red Herring Prospectus.
9. Consent letter dated January 24, 2025, from M/s A K Sabat & Co. , Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated August 26, 2025 on our Restated Financial Statement; and (ii) their report dated August 26, 2025 on the Statement of Possible Special Tax Benefits included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
10. Consent Letter dated August 26, 2025 from M/s Jayanta Dutta, Chartered Engineer holding a valid registration certificate from Institute of Engineers (India), to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Independent Chartered Engineers, and in respect of their (i) Certificate dated August 26, 2025 on our Installed Capacity; (ii) Capacity Utilisation ;(iii) Estimate of Costs associated with installation, commissioning and testing of machinery and (iv) Other ancillary and incidental costs, included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
11. Consent Letter dated January 04, 2025 from Mr. Dillip Kumar Das, Selling Shareholder offering upto 8,24,000 Equity Shares as Offer for Sale in this Red Herring Prospectus.
12. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Red Herring Prospectus, to act in their respective capacities.

13. Certificate dated **August 26, 2025** issued by M/s A. K Sabat & Co. , Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters in last one year preceding the date of DRHP; (b) average cost of acquisition per Equity Share of our Company held by the Promoters; (c) weighted average price at which all shares were transacted by all shareholders of our Company in the last year, last 18 months and last three years preceding the date of DRHP; (d) basis for offer price; (e) weighted average cost of acquisition for primary and secondary transactions during 18 months preceding the date of DRHP;
14. Certificate dated August 26, 2025 issued by M/s A. K Sabat & Co. , Chartered Accountants issued in relation to (a) financial indebtedness; (b) capitalisation statement; (c) basis of estimation of working capital requirement and estimated working capital requirements; (d) key performance indicators of our Company; and (e) utilization of loans for the purposes for which loans were sanctioned.
15. Copy of In-principle listing approval letter dated July 15, 2025, received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.
16. Due diligence certificate dated August 28, 2025 addressed to SEBI from the Book Running Lead Manager to the Offer.
17. Certified copy of the Materiality Policy of our Company adopted pursuant to a resolution of our Board dated January 06, 2025.
18. Copies of annual reports of the Company for the last 5 financial years.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR, PROMOTER AND SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Dillip Kumar Das
Managing Director
DIN: 00402931
Place: Bhubaneswar
Date: September 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR PROMOTER OF OUR COMPANY

Sd/-

Subhasish Das
Whole-time Director
DIN: 00487972
Place: Bhubaneswar
Date: September 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE - TIME DIRECTOR PROMOTER OF OUR COMPANY

Sd/-

Kiran Das
Whole-time Director
DIN: 02848791
Place: Bhubaneswar
Date: September 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Soumya Mohanty
INDEPENDENT DIRECTOR
DIN: 10659790
Place: Bhubaneswar
Date: September 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Mr. Aklant Das
Independent Director
DIN: 10773883
Place: Bhubaneswar
Date: September 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Mr. Shaswat Kumar Rout
Independent Director
DIN: 09132535
Place : Bhubaneswar
Date: September 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Tapas Kumar Dhal
Chief Financial Officer
PAN: BVUPD9484M
Place: Bhubaneswar
Date: September 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Mr. Prajaalu Naik
Company Secretary & Compliance Officer
PAN: AGLPN1117C
Place: Bhubaneswar
Date: September 06, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER OF OUR COMPANY

For and on behalf of D K Das & Sons HUF

Dillip Kumar Das (Karta)

Karta

PAN: AABHD6607B

Place: Bhubaneswar

Date: September 06, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER OF OUR COMPANY

For and on behalf of Industrial Design and Services Private Limited

Dillip Kumar Das

Director

DIN:- 00402931

Place: Bhubaneswar

Date: September 06, 2025